

PEOPLE

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

384 *** PARIS, FRIDAY, OCTOBER 24, 1980 Established 1887

Washington Officials Iran's Terms on Hostages Can Be Met

By M. Goshko
Special to the Tribune

WASHINGTON — Administration officials believe the United States will meet the conditions for release of the 52 hostages, provided the Iranian interpretation of these conditions is reasonable and does not require a compromise.

Even the feeling in U.S. circles since last month's principal leader, Ayatollah Khomeini, said would be freed if the returned the property of the shah, cancelled its claims against the United States and promised to renounce its political and military claims against the United States.

It is still insisted that they whether Ayatollah's conditions, set by him the final word on the matter or whether the Iranian demands, cautiously hopeful Wednesday when Ali Khamenei said that the United States now appears to be meeting the terms stated by Khomeini.

Unmentioned conditions are re-cluding five points. Ayatollah Khomeini made statement, he did not mention demand that the United States apologize for the shah's seizure of the hostages, several Iranian officials had been in the question of an apology.

It appears to have been the satisfaction of the Iranian leaders, by the reaffirmation of the United States' commitment to the shah's seizure of the hostages, as a special commission, Iranian Abolhasan Bani-Hassan, the Iranian leader, has said that the United States is writing in a letter a few weeks ago, approximately \$8 billion in government assets has been frozen, the United States has said that he those assets as soon as possible.

Equipment

The assets are funds American banks or branches and sub-branches also in the amount of mil-ions that could be of the United States' war with Iraq, to the Pentagon, voluntary govern-ment and paid for ap-proximately \$130 million worth of U.S. military equipment. About \$130 million is still under contract, and the United States is still under contract to supply more than \$400 million worth of equipment that would be air-to-air ground missiles and or jet fighters and



Parents searched for children following a boiler blast at a school in Ortuella, Spain, Thursday.

At Least 64 Killed as Explosion Shatters Grade School in Spain

The Associated Press

BILBAO, Spain — A powerful explosion ripped through a grammar school in a town near here Thursday, killing at least 64 persons and injuring more than 100 others, officials said. All but a few of the victims were children.

Rescue workers were digging through the debris and some parents carried home the bodies of their sons and daughters after the blast partially demolished the Marcelino Ugalde school in Ortuella, 8 miles northwest of Bilbao.

Officials said a propane tank outside the school building exploded while it was being repaired, triggering the explosion of a boiler in the basement. One of the adults killed was a plumber working on the boiler, police said.

About 30 children remained hospitalized, and doctors said six of them were in critical condition. Rescue workers estimated that about 250 pupils were in the building at the time. They said many children were still trapped and their cries could be heard.

There were about 700 children aged 6 to 10 in the state-run school, comprised of three buildings. The explosion almost completely destroyed one of the structures, officials said. The two other units sustained minor damage, but the pupils in them escaped unhurt.

The blast's full impact hit a classroom where there were more than 40 children, officials said. All of them were believed killed, as well as their teacher. A third adult was also confirmed dead.

All rescue services in Vizcaya, one of Spain's Basque provinces, were mobilized. More than 5,000 persons were working in the rescue operation. King Juan Carlos and Premier Adolfo Suarez were immediately informed of the incident, which occurred about an hour before lunch.

Officials said more than 100 children were injured and taken to hospitals in Bilbao and the city of Vittoria. Other injured were taken to homes in Ortuella, where they received treatment.

Names Called Out

There were dramatic scenes as parents sought their children. More than 100 weeping women shouted the names of children who remained unaccounted for. Witnesses said many parents fainted and others carried the bodies of their children home.

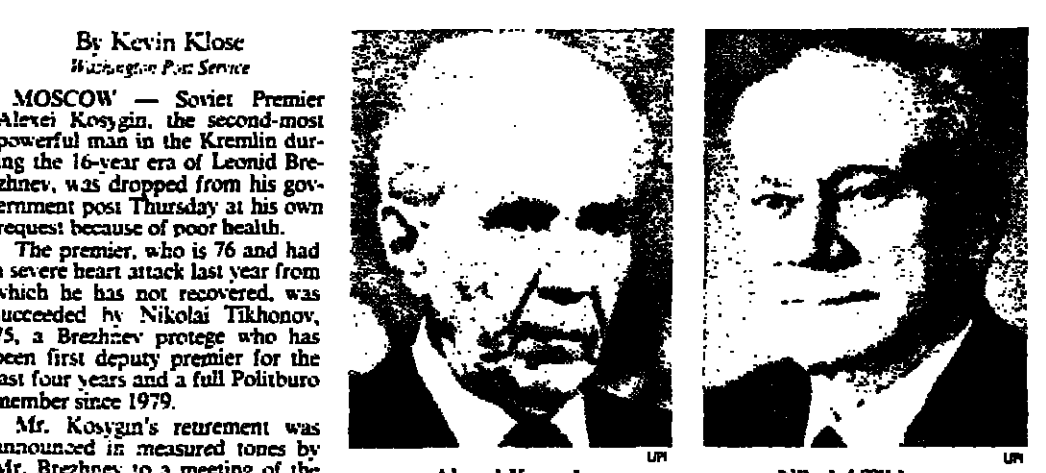
Rescue officials said many of the bodies were mutilated. Cars parked by the school were damaged.

Ceausescu in Yugoslavia

United Press International

BELGRADE — Romanian President Nicolae Ceausescu arrived in Yugoslavia Wednesday for a two-day visit. It was Mr. Ceausescu's 12th trip to Yugoslavia since 1964.

Poor Health Cited Kosygin Resigns; Deputy Is Elevated



Alexei Kosygin and Nikolai Tikhonov

By Kevin Klose
Washington Post Service

MOSCOW — Soviet Premier Alexei Kosygin, the second-most powerful man in the Kremlin during the 16-year era of Leonid Brezhnev, was dropped from his government post Thursday at his own request because of poor health.

The premier, who is 76 and had a severe heart attack last year from which he has not recovered, was succeeded by Nikolai Tikhonov, 75, a Brezhnev protégé who has been first deputy premier for the last four years and a full Politburo member since 1979.

Mr. Kosygin's retirement was announced in measured tones by Mr. Brezhnev to a meeting of the Supreme Soviet in the Great Kremlin Palace Thursday afternoon. It marks the most significant leadership change since Mr. Brezhnev and Mr. Kosygin came to power in October, 1964, after Khrushchev was ousted as supreme Soviet leader. Mr. Kosygin's resignation is the first time in the 63-year history of the Soviet state that a party chief or premier has retired honorably.

Mr. Brezhnev, party chief since then and president since 1977, said that Mr. Kosygin also asked to be relieved of his seat in the ruling Politburo. The request is expected to be granted soon after a regular leadership meeting.

Apparent Precedent

The choice of Mr. Tikhonov, an industrial specialist, seems to establish precedent for an immediate post-Brezhnev Kremlin leadership of elderly men who share his conservative, cautious and traditional views of political and economic control.

Mr. Brezhnev told the 1,500 parliamentary delegates that he received a letter Wednesday from Mr. Kosygin requesting that he be relieved of his premiership because of his health, which he said had

been worsening lately. The letter thanked the party and Supreme Soviet for their confidence in him. In view of the letter, Mr. Brezhnev said, he was asking the Supreme Soviet to grant the premier's request, which they promptly did in the same vote.

Mr. Kosygin's career in the hierarchy began in the middle of the Stalin purges in the mid-1930s. He emerged as mayor of his native Leningrad in 1938 and steadily moved upward.

A widower from 1967 when his wife, Klavdia, died, Mr. Kosygin has been a full member of the Politburo since 1960 when Khrushchev elevated him to first deputy premier. His initial responsibilities revolved around consumer industries spread to managing the economy as head of the government's Council of Ministers. But Soviet output throughout his tenure has lagged behind party expectations.

Mr. Tikhonov has spent the last four years being groomed for the job of premier. Page 2.

Iranian Bombers Attempt To Break Khuzistan Siege

From Agency Dispatches

BASRA, Iraq — Iranian fighter-bombers attacked Iraqi positions Thursday in an attempt to drive back troops and armor besieging key cities of Iran's oil-producing Khuzistan province, Iraqi sources said.

They said Iranian Phantom jets had made repeated raids with bombs and rockets on Iraqi positions around Abadan, Khorramshahr and Ahwaz — focal points in the Iraqi campaign to gain control over the province.

Reports from the front indicated that the Iraqis had gained control over additional sectors of Khuzistan in heavy fighting overnight.

About 55 miles north of Khorramshahr, Iraqi artillery was reported to have moved closer to Ahwaz, whose supply lines from the south, east and west have been cut. But the main road north was still believed open.

Although the Iraqis have been making progress in their slow drive to surround the Khuzistan cities

EEC Finds Russia Doubled Grain Imports Despite Embargo; U.S. Disputes Analysis

By Ronald Koven
Washington Post Service

PARIS — The Soviet Union managed to import twice as much grain this year as last, despite the embargo imposed at President Carter's request in January by the Western allies, according to confidential reports prepared by the Executive Commission of the European Economic Community.

The extra grain came from Canada, Australia, Argentina and the United States itself, community sources with access to the reports said.

The numbers make the community now look ridiculous, the sources said, because it was the only major Western grain exporter to respect the embargo by not trying to fill the gap created by the U.S. suspension of exports. Scanting among the member-states' nine ambassadors to community headquarters in Brussels is turning against continuing the embargo, but nothing is likely to be done until after the U.S. presidential election.

The prime mover in underlining the ineffectiveness of the grain embargo is France, which produces two-thirds of the community's grain and is the only member-state with surpluses for export.

French officials said that the community reports on the situation were the direct result of French insistence that the Executive Commission monitor the activities of other grain exporters — a mandate that it received when the embargo went into effect in early January.

Statistics collected by the community show that the Soviet Union imported a total of 28.2 million metric tons of wheat and other grain cereals during the 1979-80 export season, compared to 14.9 million tons the previous year.

U.S. exports totaled 15.3 million metric tons, compared to 11.2 million tons in 1978-79. Canada went from 2.1 million tons last year to 3.5 million tons this year, Australia from 0.1 million tons to 3.9 mil-

Officials Say KGB Suspect Sought Job in U.S. House

By Philip Taubman
New York Times Service

WASHINGTON — The former American intelligence agent who is under investigation for allegedly attempting to infiltrate the Senate Select Committee on Intelligence as a spy for the Soviet Union also tried to secure a job with the House Intelligence Committee, according to congressional officials.

The CIA agent, identified as David Barnett, applied for a job with the House committee in 1977, committee officials said Wednesday. They said his application was routinely filed and that Mr. Barnett was not considered for employment.

The Justice Department believes that Mr. Barnett, in exchange for nearly \$100,000 from the KGB, the Soviet intelligence service, tried to get a job with the Senate committee to gain access to the highly sensitive government intelligence information available to committee staff members.

Sen. Strom Thurmond, R-S.C., ranking minority member of the Senate Judiciary Committee, charged that the CIA resisted prosecution of Mr. Barnett for a year or longer. He also accused Attorney General Benjamin Civiletti of yielding to pressure from the intel-

Hostages and Politics: Issue That Could Decide Race

am Clymer
Times Service

— The politics of hostages is becoming a major issue in the 1980 election, and it may be the issue that decides the race between Jimmy Carter and Ronald Reagan.

There are some dissenters, such as Robert Hughes, the Cuyahoga County (Cleveland) Republican chairman, who said Wednesday in

Tehran there is a widespread belief that if the hostages are freed by Election Day, that fact alone would guarantee Mr. Carter's reelection.

But they are in a distinct minority. Reagan supporters do not want to be quoted on the issue, but many say privately that their candidate will lose if the hostages return, agreeing with the view of most leading Democrats.

The stated reason of the president's partisans for refusing to be quoted is that they do not want to appear to be thinking of the hostages in a political context. But at the same time, they do not wish to appear uninterested or unresponsive to Iran.

The hostage issue was a constant element in presidential politics from last Nov. 4, when the U.S. Embassy was seized, until the attempt to rescue them failed in April. Public support for Mr.

Carter's handling of the problem, and agreement with his warning that other candidates should not make it an issue and distort delicate diplomacy, appeared to play a major role in his success in the Democratic race.

Beneath the Surface

But while the issue almost dropped out of campaign discussion except for brief mentions by Mr. Reagan and Mr. Carter in late September, some poll takers insisted that it remained an important public concern, even if beneath the surface. "It is front and center on the minds of a whole lot of voters," Peter Hart, a leading Democratic pollster, said Wednesday.

There is no recent public polling information on the impact of the subject, other than the 2 percent of the public who cited the hostages when asked, in the latest New York Times-CBS News poll, their greatest worry about Mr. Carter's re-election. But interviews conducted around the country by Times reporters earlier this month often found a deep concern.

Henry Fox, a retired fire chief in Philadelphia, said bluntly, "This situation with the hostages is a disgrace." Jana Klein, a legal secretary in Macomb, Ill., said: "This deal about Iran is really bothering me. I don't think Carter is doing enough."

Janet Calvin of Brook Park, Ohio, a housewife, said she might still vote for him, but "the Iran crisis is a real bummer." George Graber, a Philadelphia taxi driver, said, "When that happened, we should have immediately retaliated." James Bultion, a policeman in Schaumburg, Ill., said he had favored the rescue attempt, "but I think it was blown because of our military situation. The armed forces are poor."

For some observers, frustration over the hostages and the equipment failures that doomed the rescue mission come together as a metaphor for U.S. weakness. On that issue, the latest Times-CBS News poll seems to suggest that Mr. Reagan may be the winner. When the 1,539 respondents were asked if the candidates could "see to it that the United States is respected by other nations," half said Mr. Carter would, but two-thirds said Mr. Reagan would.

This powerful but delicate issue has been in the minds of the Reagan campaign, magnified by an intense suspicion that Mr. Carter will somehow manage the hostage release just before Election Day and foil their years of effort.

Art Works Sold

The sale of the Andre Meyer collection of old and modern masters in New York brought in a total of \$16.4 million, Page 6.

Industrial War

A growing competition between the United States and Japan for dominance of the worldwide electronics business is being called the industrial equivalent of war. Semiconductor firms in the United States, where much of the technology was invented, are seeking government backing to help them compete. Page 11.

(Continued on Page 2, Col. 2)

Candidates Draw Even in Times-CBS Poll

Hedrick Smith
New York Times Service

ORK — In an election poll of the tight race of 1980, President Carter pulled to an essentially even with Ronald Reagan in month by month by attracting strong Democratic and his rival among independent voters by The New York Times and CBS News.

They also found that the electorate now favors over Republicans in all races by 54 percent, the same ratio that Democrats a 27-158 margin House in the 1978 mid-term elections. Republican gains this year, but the survey made that appear unlikely in the House.

The poll, conducted among 1,539 registered voters by telephone from Oct. 16 through Oct. 20, bore out the widely held view of politicians that Mr. Carter was running considerably behind Democratic congressional candidates in all regions of the country and among virtually all groups of voters.

But it also indicated that the president had been more successful in exploiting the issue of war and peace against his Republican challenger than Mr. Reagan had been lately in attacking the Carter economic record.

Sampling Error

The survey, designed to project a probable electorate, showed Mr. Carter with 39 percent support, Mr. Reagan 38 percent, Mr. Anderson 9 percent, with 13 percent undecided.

When undecided voters were asked whether they leaned toward any candidate, the overall results were Mr. Carter 43 percent, Mr. Reagan 41 percent, Mr. Anderson 10 percent and 6 percent still undecided.

Given the sampling error in the poll, Mr. Carter's lead thus was highly uncertain, and it is quite possible that Mr. Reagan may actually be somewhat ahead.

But the trend over the last month has been in Mr. Carter's favor. A Times-CBS News Poll from Sept. 23 through Sept. 25 showed him trailing the former governor of California by 40 percent to 35 percent.

Since the beginning of the year, polls by The Times and CBS News have shown that the lead has switched four times between the president and Mr. Reagan, recall-

ing the 1960 election when the lead also switched four times between John Kennedy and Richard Nixon. Kennedy finally won with 49.7 percent of the popular vote to 49.5 percent for Mr. Nixon.

With less than two weeks to Election Day, Reagan supporters assert they are less likely to switch to another candidate than Carter supporters, and in both cases, those who say they might switch are more likely to go to Rep. Anderson than the other major party nominee.

Better Chance

But if Rep. Anderson fades further, the president stands a somewhat better chance of picking up support. Close to half of the Anderson backers say they will not defect, but among the rest 25 percent prefer Mr. Carter and 17 percent Mr. Reagan. If they actually do move that way, it would give Mr. Carter 3 more percentage points nationally and 3 to Mr. Reagan.

The president, who had partisan momentum among Democrats coming out of the party's convention and then lost it when he declined to take part in the Anderson-Reagan debate, has now picked up again among Democrats. The poll showed him gaining 6 percentage points within his party in the last month.

By contrast, Mr. Reagan, who has campaigned hard to win a sizeable crossover vote from Democrats and independents, suffered some slippage among Democrats since the debate, as the president stepped up his attacks. Mr. Reagan offset these losses, the poll showed, by bringing back a considerable number of Republicans who had drifted away from him in his early period of rhetorical stumbling. Republicans now go 76 percent for Mr. Reagan and 9 percent for Mr. Carter.

The poll underscored what many Democratic strategists in key states have been saying: that a heavy black turnout would be a vital element for the president in order to carry big industrial states like Illinois and Pennsylvania.

According to the poll, blacks now favor the president over Mr. Ford by 81 percent to 19 percent. Four years ago, President Ford trailed 16 percent to 84 percent the black vote. The difference between Mr. Reagan's weak support and Mr. Ford's performance is enough to cost Mr. Reagan more than 1 percentage point nationally, Mr. Carter's current margin.

Kennedy's Help

The president, who has enlisted Sen. Edward Kennedy to stump with him in several battleground states, has recently won over another 10 percent of the Democrats who had wanted the Massachusetts Democrat as the party nominee. But Mr. Carter still has trouble with this group. Fifty-five percent of them support him, but 20 percent are for Mr. Reagan and 14 percent for Rep. Anderson.

It is among independents that Mr. Carter has made his most steady gains all fall, winning them mostly from Rep. Anderson as support for the Illinois congressman has faded nationwide.

In early August, Mr. Reagan had a comfortable lead among this critical swing group, with 47 percent, as against 24 percent for Rep. Anderson and 17 percent for Mr. Carter. In the new poll, Mr. Reagan was still leading, but his margin had narrowed significantly. He now has only 41 percent, as against 30 percent for Mr. Carter and 14 percent for Rep. Anderson.

The major cause for the shift in strength was Mr. Carter's ability to tap the anxieties of voters about the risks of war under a Reagan presidency. One month ago, 24 percent of the public saw greater risks of war with Mr. Reagan than with the president, and now that figure has grown to 32 percent.

For the first time, a sizable number of voters were critical of some campaign tactics. Nearly 40 percent said they disapproved of the way the president was waging his campaign, as against 31 percent disapproval of Mr. Reagan and 17 percent of Rep. Anderson.

But as always, Mr. Carter continues to benefit from a favorable view of his personal qualities. Close to 20 percent of his supporters cite his honesty, intelligence and religious background as the primary reasons for their preference.

Zurich Agrees To Give Funds To Youth Center
United Press International
ZURICH — In an effort to stop recurring anti-establishment youth demonstrations, city authorities agreed Thursday to help subsidize a culture center for young people.

Since last June, Zurich youths have taken periodically to the streets, damaging public and private property, to protest the use of public funds to renovate the city opera house while their own culture center, known as the Red Factory, was closed by police on grounds that drugs were available there.

City authorities have now agreed to provide \$212,000 a year over an experimental period of three years to subsidize the Red Factory, a disused warehouse. The city will deduct \$61,000 each year for rent.

The committee of youths running the Red Factory welcomed the city's move and said that the money would be spent on paying for guest rock, pop and folk music groups as well as art exhibitions and experimental theater productions.

They said that the entrance fee would be kept at \$3, compared to tickets costing as much as \$97 for performances in the opera house.

Canada Mouse Roars At Soviet Mountain

By Andrew H. Malcolm
New York Times Service

TORONTO — When the Soviet freighter Stanislavsky tied up here with a load of tractors recently, Capt. Yuri Surmin ordered the ship's red carpet rolled out when he saw a crowd of officials, police officers and reporters waiting on the pier. That was the Russians' second mistake.

The first mistake occurred in 1967 when the Soviet Embassy in Canada failed to pay Wallace Edwards for a \$26,000 printing job that it had commissioned. With a stubbornness, persistence and single-mindedness that has added a dimension to Soviet-Canadian relations, Mr. Edwards spent the next 13 years trying to force a foreign government to pay its bill. "No one," he said, "not even some big-shot foreign government, should be above our laws."

By having the \$13-million Soviet ship seized as a legal hostage, Mr. Edwards has succeeded in getting the money, plus \$10,000 interest. Not only that, but Wednesday, as part of his settlement, Mr. Edwards forced the Russians to pay for a hotel meeting room, a case of vodka and an ample supply of Russian caviar so that he could toast himself before the press — and give the Russians a satisfying taste of eating some crow.

\$1 Canadian Bills

According to some officials, the Edwards affair has even prompted some serious rethinking of Canada's views toward the sovereign immunity of foreign embassies, raising the possibility that at some future date others with financial grievances against foreign countries, such as authors denied foreign royalties, may have a strong new legal weapon.

But Wednesday belonged to a triumphant Mr. Edwards, a 54-year-old printing executive, who demanded that his settlement be paid in 36,000 \$1 Canadian bills, stacked on a table before three armed guards in the Tudor Room of the Royal York Hotel in Toronto.

Mr. Edwards' legal campaign, which he feels was waged as much against Canadian bureaucracy and a national reluctance to seek confrontations, began in 1967. That year the Soviet Embassy ordered \$26,000 worth of magazines printed by Mr. Edwards' Waltham Press to sell at the Soviet exhibition at Expo '67 in Montreal.

But when the time came to pay the bill, a Russian whom Mr. Edwards identifies simply as Vladimir Grigoryevich, refused. That really burned my uh, dignity," he said. He was even further annoyed when the Russian, after his return to Moscow, kept sending him

Christmas cards saying, "Peace on Earth."

In Ottawa, the Soviet Embassy continued to refuse payment. And Canadian officials, including some at the Department of External Affairs, declined to help. "They told me the Russians had immunity," Mr. Edwards said. "I asked them what kind of immunity I'd have if I went to Moscow and violated some of their laws. Not much, you can be sure."

So Mr. Edwards went to court. He thought about trying to impound the skates of the Soviet hockey team or some animals from the Soviet circus. Then he settled on a Soviet airliner.

He got the right court papers in 1973. But the sheriff got nervous about creating an international incident. So he sought advice from Ontario's attorney general, who sought advice from Ottawa's Department of External Affairs, which told the attorney general to tell the sheriff to tell Mr. Edwards to forget it. The Russians had immunity.

Mr. Edwards sued the sheriff. The government cut off his legal aid.

Mr. Edwards found a law firm, Torbin, Manes and Cohen, intrigued by the legal issue and not intimidated by the authorities arrayed against it. "Our position," said Ron Manes, "was that, if a country descends into the commercial arena to participate in our capitalist system, it must play by the same rules as everyone else and pay its just debts."

Legal appeal followed legal appeal until finally last month Sheriff Joseph Bremner showed up at Pier 51 to greet the Stanislavsky, slap a warrant on its mast and station officers on board. On the ship, Mr. Edwards approached the captain. "I am the one causing all this trouble," he said and left his business card for forwarding to a V. Grigoryevich in Moscow.

Bank Accounts

Morfit Freightliners of Montreal, agents for the Murransk Shipping Co., were required to post \$100,000 in cash while their lawyers began what threatened to be a long court fight over whether the Soviet government actually owned the ship or not. So Mr. Edwards moved on the Soviet Embassy's bank accounts in Ottawa, having them frozen by court order.

It was then that lawyers for the Soviet Union suggested an out-of-court settlement. Details were not announced, but the Russians reportedly agreed to pay Mr. Edwards' claim, interest, plus the sheriff's \$14,000 costs and pier charges. "By the way," Mr. Edwards said, "I want some caviar and vodka too."

Republican Puts Hopes on TV Debate

Lou Cannon
United Press Service

ORT, La. — Ronald Reagan's acknowledged that he had largely succeeded in making the former California governor the chief issue of the campaign.

But Mr. Reagan would try to make the campaign and he did by using the war charge. Mr. Reagan termed Wednesday, Republican nominee Edmund Muskie, the main issue — "word of failure" — notes the president on vision Tuesday.

Easy Task
to the upcoming 90-frontier with Mr. Cleveland, Mr. Reagan to believe that since going to be based on at they're not going to see questions — every the subject dear to his: they're going to want the economy and his and, and so forth."

Mr. Reagan's confidence can force the battle to his chosen battle-

ground, his top aides recognize that this will not be an easy task. "We're going to have to be disciplined — very disciplined," said Reagan adviser Michael Deaver. "We're just going to have to talk about the economy day after day after day."

When the campaign started, Reagan aides were confident that they could make Mr. Carter's record the issue. But Mr. Reagan said in the interview Wednesday that the president's repeated depiction of him as a man who would lead the country into war made it necessary to answer the president in the television debate policy speech he made last Sunday.

"I knew when I made that speech that obviously for several days the questions would be on this [foreign policy] subject," Mr. Reagan said. "But it finally had to be met because he was a voice out there — and the president's voice can very often get heard more than the challenger's voice. Constantly, this din about war and war and war where I'm concerned. You could see sometimes the hostile demonstrators, their signs beginning to turn to that subject."

Mr. Reagan's effort to shift the dialogue is already under way. His main attempt to accomplish this

will come Friday in another 30-minute televised speech over the CBS network.

But Mr. Reagan was peppered Wednesday with foreign policy questions as he campaigned through Louisiana and Mississippi. The candidate tried to avoid the issue he had raised this week by saying as little as possible about the Carter administration's handling of the hostage situation.

"I'm not going to comment on this anymore, because it's so obvious how they've tried to make a political issue of this — and with 52 human beings at stake I'm not going to discuss it," Mr. Reagan said in Shreveport. "I'm not going to touch on it at all. I'm going to keep talking about his record, which is the real issue of this campaign."

At Centenary College in Shreveport, the Republican promise gave his standard speech assailing Mr. Carter's performance on a host of economic issues.

Moving on Wednesday to Columbus, Miss., Mr. Reagan won endorsements from a well-known black mayor, Charles Evers of Fayette, and from John Bell Williams, a former governor and an outspoken segregationist.

Reagan Is Assailed on Secret Hostage Plan

Howard Walsh
United Press Service

TEXAS — President Jimmy Carter called what he called his "secret plan" to "free hostages in Iran" a "fantasy" in a speech to Texas with a hawkish American military at Gulf.

At a rally in Waco, Mr. Carter reportedly sported a pair of boots would come in a "Republicans have 'reading a lot of horse and night before an

," he added, "it's get-up all over this coun-

ties, the president has as the candidate of sing his commitment to control and sug-

Mr. Reagan's election as the risk of war.

Wednesday, campaign-al, traditionally military state where he trails can opponent. Mr. not of arms control y might and his will- it if necessary.

the several thousand a Waco rally that he has "the most pow- ever assembled in

the Indian Ocean" and enjoys "overwhelming naval and air superiority" in the Gulf region.

"I can tell you, ladies and gentlemen in Texas, we're ready," he said. In the last several days, Mr. Reagan has twice raised the explosive issue of the hostages in Iran. On Tuesday, the Republican nominee called the Americans' long captivity a disgrace and humiliation to the country. He said he had "some ideas" on how to win their release, but did not think this should be discussed publicly.

Mr. Carter, who benefited politically from the hostage crisis during the Democratic primaries, has warned his opponents throughout the year not to jeopardize the hostages' safety by making them a political issue. He took this tack Tuesday while campaigning in Florida, refusing to respond to Mr. Reagan's charges and saying the fate of the hostages was too important to become "a political football."

Mr. Reagan said Wednesday in Shreveport, La., that he was going to stop talking about the hostages. The president, however, was not willing to let the subject drop. He raised it himself at the airport rally in Waco, quickly transforming Mr. Reagan's reference to "some ideas" into his "secret plan."

Adopting a tone of ridicule that he had used Tuesday to deride Mr.

Reagan's intellectual abilities, Mr. Carter reminded the rally audience of another "secret plan" of a Republican presidential candidate.

"Do you remember when Richard Nixon said just before an election in 1968 that he had a secret plan to win the war in Vietnam?" he asked. "Do you remember that? Well, here it is 12 years later and we still don't know what Mr. Nixon's secret plan was to win the Vietnam War."

"Now, how many of you Texans, with sound judgment, familiar with history, believe that Ronald Reagan has a secret plan to get the hostages back? Gov. Reagan, so far, has — done pretty well in keeping his plan secret."

Mr. Carter extended this theme to domestic issues, saying Mr. Reagan had "a secret plan for providing for the well-being of retired Americans by calling four times to make Social Security voluntary; a secret plan for helping working families by being against the minimum wage; a secret plan to take care of working families who are temporarily unemployed without unemployment compensation."

In the past, Mr. Reagan has spoken critically of the minimum wage and unemployment compensation, but he does not advocate doing away with either and he has not suggested a voluntary Social Security system since the 1960s.

fore and after the debate. Strategists at the meeting were also told by campaign counsel Mitchell Rogovin that a legal challenge to the debate under equal-time provisions would have little chance of success.

"I don't know what I can do now, but speak out frankly and caustically," Rep. Anderson told a luncheon Wednesday at the National Press Club in Washington. "We will be working overtime between now and Tuesday next to see if there is some more dramatic way to make our point."

Rep. Anderson, who failed to gain any popularity through an earlier debate with Mr. Reagan, charged that the major party nominees should be embarrassed for using the debates as a political football.

"They look at the debate as simply a political stratagem for promoting their own ambitions and not as a forum for discussing issues," he said.

U.S. Volcano Quiet After Series of Blasts
United Press International
VANCOUVER, Wash. — Scientists watching Mount St. Helens said that the lack of new seismic activity and the slowing growth of the volcano's lava dome indicate that the latest series of eruptions has ended.

But officials cautioned Wednesday that the mountain remains volatile and could erupt again. The volcano erupted in four pulses during a 48-hour period beginning last Thursday — the sixth major eruption since last spring.

Anderson Criticizes Carter on Hostages

Bill Peterson
United Press Service

OHIO — Independent candidate Rep. John Anderson accused President Jimmy Carter of politicizing the hostage situation to campaign for re-election.

the president of the es, despite his self-actualizations about using that issue in a has politicized it,"

s Protest Re-Entry
Associated Press

A mass demonstration workers here med from a protest against a condemna- NATO re-entry, Athens traffic to a still.

latest in a series of by students, workers factions demanding withdrawal from the ace. The country's de- cision the military stru- lance was announced remier George Rallis, icism from the oppo- nentary parties and

y debate on the issue y Wednesday in Par- ie accompaniment of ns from tens of thou- nistrators who had the parliament build- of confidence will be night.

Politicizing of Problem Alleged

The Illinois congressman told a Wednesday press conference here. Rep. Anderson refused to include current efforts to seek the release of the American hostages, who have been held almost one year, in his accusation. But he did question the timing of these efforts, less than two weeks before the election.

"I would not want to carry the responsibility of saying anything that would delay for one day the release of the hostages," he said.

Motives Questioned

But Rep. Anderson added that the president's use of the hostages as an excuse to avoid debating Sen. Edward Kennedy in the Democratic primaries, followed by his sudden return to the campaign trail in late spring before the Ohio primaries, raised serious questions about Mr. Carter's motives.

"Sure, I think it's legitimate to say that constituted politicization," Rep. Anderson said.

In another development, Rep. Anderson Wednesday abandoned the idea of trying to purchase 30 minutes of network television time on the night of the League of Women Voters' debate between Mr. Carter and Ronald Reagan to respond to the two major party candidates. Rep. Anderson has been excluded from the debate.

At a meeting Tuesday night, Anderson strategists decided the late hour of the debate, scheduled to begin at 9:30 p.m. Tuesday in Cleveland, made it impractical to broadcast a response after it.

The campaign, however, is going to try to buy time for spot commercials on all three networks be-



Wallace Edwards holding up part of the 36,000 \$1 Canadian bills he received from the Russians after a 13-year struggle.

Genetics Expert Yields College Post As U.S. Probes Human Experiments

Los Angeles Times Service

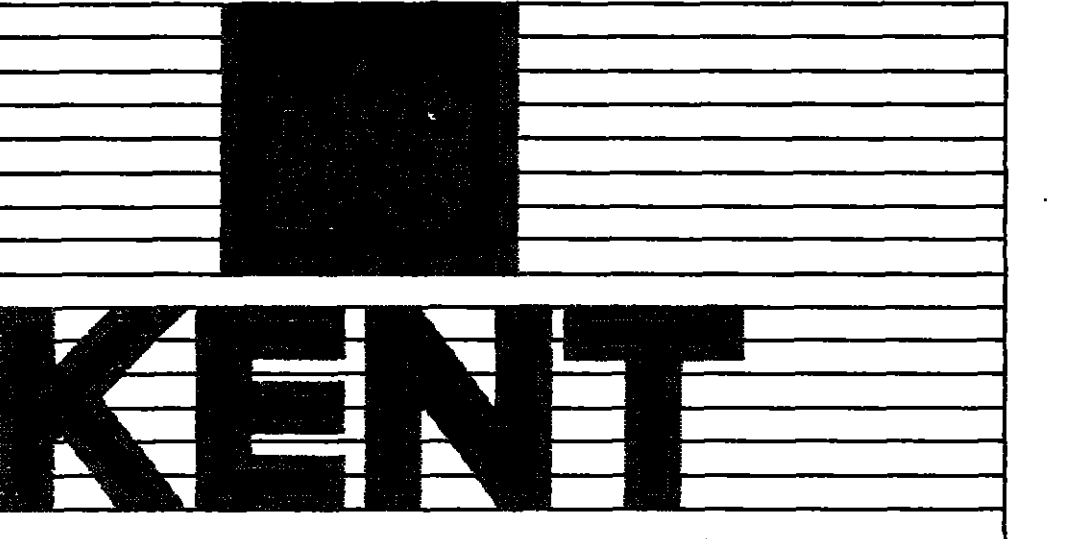
LOS ANGELES — A professor who this summer performed the first known genetic engineering experiments on humans has temporarily given up his position as chief of the division of hematology and oncology at the University of California, Los Angeles.

Dr. Martin Cline was asked to step down by the chairman of the department of medicine at UCLA, Dr. David Solomon, who said Wednesday that he wanted to ensure that the professor was able to respond fully to questions raised about the research. Dr. Cline has not been asked to give up his faculty position.

The National Institutes of Health, the federal agency that funds a large part of the medical research in the United States, is investigating the experiments, which were performed in July in Naples and Jerusalem on two young women who were suffering from a severe hereditary blood disorder.

The results of the experiments, in which Dr. Cline implanted normal genes in the women's defective bone-marrow cells, have not yet been published, and the professor said recently that they were still inconclusive.

Later in July, a UCLA committee turned down his request to perform similar experiments at the university until further work had been done with animals. Dr. Cline insists that he did not perform the experiments overseas to evade the decision of the UCLA committee, which was pending when he left the country.



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N Again Asks Hanoi To Leave Cambodia

New York Times Service
UNITED NATIONS, N.Y. — General Assembly has re-issued its demand for the withdrawal of Vietnamese troops from Cambodia and called on the Cambodian people to decide their political future through elections supervised by the United Nations. The resolution was approved Tuesday 97-23 with 22 abstentions. The outcome was considered by many as a defeat for the United Nations and Hanoi, which insisted that the Sam Rainsy government, which ousted the Pol Pot regime in 1975, was illegitimate. The United Nations and China rejected the resolution.

Effects of Vote
 Whether the ballot will affect the situation in Cambodia is one of many questions. Asian nations, notably China, which has been fighting Vietnam, can keep fighting Vietnam, 200,000 troops. Hanoi will not withdraw its troops from Cambodia. The resolution was adopted by a 2-1 margin in a vote on Wednesday, an odd alliance of conservative Southeast Asian nations, Third World countries, United States and China.

Trudeau Counterattacks in Provinces in Battle Over Constitutional Proposals

By Henry Giniger
New York Times Service
OTTAWA — Pierre Elliott Trudeau, fighting one of the biggest battles of his 12-year career, has begun a counterattack against efforts by six of the 10 provinces to obtain a constitution for Canada. He is dispatching 14 members of his cabinet to the four western provinces to try to win over public opinion in that hostile region. Mr. Trudeau took his fight personally to the western heart of the country in eastern Canada, the provincial capital where the federal government of Premier Levesque is attempting to unite a front against him. The prime minister chose a public audience, the Quebec City Chamber of Commerce, to pour oil on politicians, lawyers and public writers and to assert that he backed his efforts to move more than half a century of constitutional deadlock.

The plan is now before the federal Parliament in the form of a motion asking Britain to join the British North America Act of 1867, which has served as Canada's constitution up to now, and transfer the document to Canada with the power to amend it. The same resolution asks the Parliament to add a new set of rights, including minority language rights applicable to the provinces, as well as requesting a referendum for future amendments would require something less than the present rule of unanimity of the provinces. Mr. Trudeau decided to move on the long-stalled constitution after failure of another federal-provincial conference last month to achieve overall agreement on power sharing. Eight provinces are critical of Mr. Trudeau's decision to act without provincial consent and six have decided to start court action to stop him.

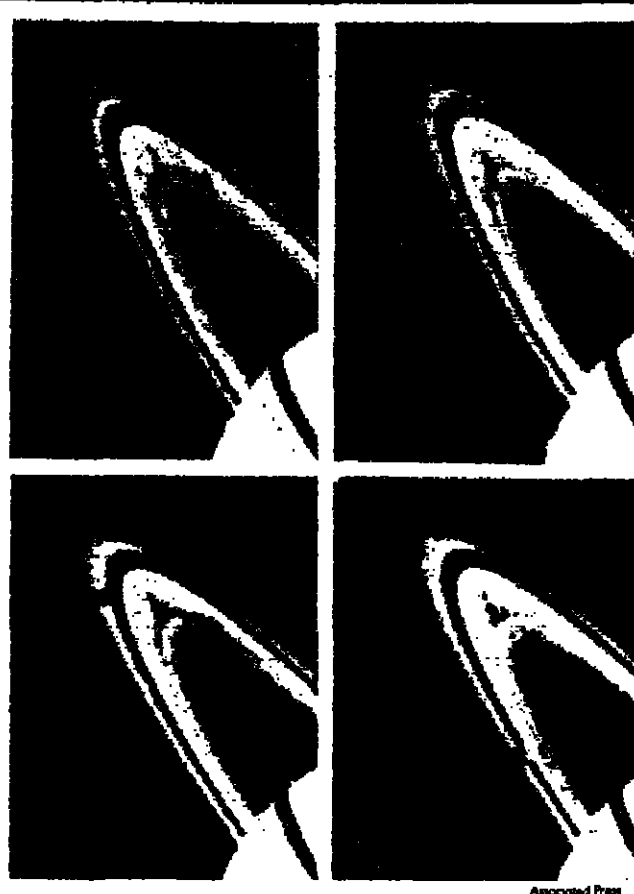
9 China Refugees Feared Drowned Off Hong Kong

The Associated Press
HONG KONG — Nine refugees were feared drowned Thursday when their sampan hit rocks and capsized while trying to beat the midnight deadline set by the Hong Kong government to cut off the influx of illegal immigrants from China.

The sampan carried 19 illegal immigrants and sank near Saikong on the Kowloon peninsula, police said. The government said six persons were plucked from the sea and four swam ashore but that the others were missing and presumed drowned. Security forces were ordered on full alert in anticipation of an all-out rush across the border after the Legislative Council abolished the policy which permitted Chinese who evaded border guards and made it into urban areas to stay in this British colony.

Hong Kong officials said the massive influx of illegal Chinese, especially during the last two years, threatened the future prosperity of Hong Kong and had already put a severe strain on housing, education facilities and social services. Hong Kong's population is estimated at 4.5 million, of which 98 percent are Chinese, nearly one-quarter of whom are refugees from China.

Clifford L. Lord
NEW YORK (NYT) — Prof. Clifford L. Lord, 68, a historian and former president of Hofstra University, died Wednesday of cancer. He was a professor of history at Columbia University when he became dean in 1958 of the School of



FINGERS ON ITS RINGS — Computer-enhanced photographs from the Voyager-1 spacecraft have revealed dark, irregular areas in Saturn's rings. The fingerlike areas maintain their form for several hours, although their innermost part may revolve around the planet an hour faster than the outer edge. "We just don't know what to make of them," a University of Arizona scientist said. The photos were taken from 32 million miles by Voyager, which is to pass within 77,000 miles of Saturn's cloud tops Nov. 12.

Pope Affirms His Remarks On Adultery

By Charles Ridley
United Press International
VATICAN CITY — Pope John Paul II has said his recent statement that a man can commit adultery in his heart even with his wife was an appeal to dignify sexuality by conquering what he called intemperate carnal lust.

The pope's remarks, speaking Wednesday to 20,000 people who attended his weekly audience in St. Peter's Square, were interpreted as a rebuttal of press charges that he regarded all sex as sinful.

The pope said that Jesus Christ defended the inviolable right of sexual union between married couples. He said that Jesus' reference in the Sermon on the Mount to "adultery in the heart" was an appeal to live sexually with more than "intemperate carnal lust."

The quotation from the Book of Matthew says: "Whoever looks on a woman to lust after her has already committed adultery with her in his heart." The pope said that the "Christian call to dominate fleshly lust stems precisely from the affirmation of the personal dignity of the body and of sex, and serves only that dignity."

He added: "The accusation of the moral evil that is desire, born of the intemperate carnal lust that is hidden in it, is at the same time an appeal to conquer this evil."

Mexico Seizes 3 Suspects

The Associated Press
MEXICO CITY — Three alleged leaders of the Sept. 23d Communist League, a Marxist terrorist group accused in a wave of bombings and kidnappings in the 1970s were arrested Wednesday, police reported.

T.C. Selman
HOUSTON (AP) — T.C. Selman, 60, the commander in chief of the Veterans of Foreign Wars, died Tuesday following heart surgery. During World War II he served as a Marine sergeant major in the Pacific.

Singapore Institute Set
United Press International
SINGAPORE — An \$11-million French-Singaporean Institute of Electrotechnology will be established here in late 1982, a spokesman for the French Embassy said.

Singapore Has Second Thoughts On Need for New Transit System

By Thomas Kamm
International Herald Tribune
SINGAPORE — After the ninth study — 13 years after the question was raised — Singapore is back to wondering whether it needs a rail-based Mass Rapid Transit system at all.

Eight separate studies forecast an eventual need for an MRT system, and Singaporeans expected that construction would start soon on what would likely be a \$2-billion system to cope with environmental congestion in the central area.

But the latest report, by a team of government-appointed consultants from Harvard University, recently cast serious doubts on earlier assumptions.

The impact of a mass transportation system on Singapore's urban structure and economic development would be so great that a decision may be several more years in coming. On a 233-square mile island, with a high-rise, fast-growing city center, isolated residential and industrial pockets, neighborhoods of rambling colonial houses and shacks set among palm groves, there is no easy answer.

Throughout Asia, where urban overpopulation is chronic, the search for solutions to the problems of mass transportation and congestion has become pressing. Immediate solutions — widening roads or building expressways — have been tried in most urban areas to little avail. As traffic worsens, making bus service increasingly unreliable, the idea of rail-way mass transportation is gaining acceptance as the ultimate remedy to unmanageable traffic.

Hong Kong System
 Following the lead of Seoul, Peking and Tokyo, Hong Kong took the jump last year when it inaugurated the first 13 kilometers of its Mass Transit Railway, linking Hong Kong with Kowloon. Another 10-kilometer extension is due to be completed in 1982, and plans are under way to expand it to other parts of the colony.

The overwhelming public response to Hong Kong's new MRT leaves little doubt about complete public acceptance here in Singapore, one resident said. Contrary to Hong Kong, however, Singapore is attempting to tackle the question of its future transportation requirements before congestion makes an MRT necessary.

Unlike most Asian cities, Singapore has been able to avoid snarled traffic in its active city center, but only through measures described as draconian by Ong Teng Cheong, minister for community relations and a forceful advocate of the MRT. The measures include a toll on cars entering the central area in the morning with fewer than four passengers and heavy taxes on private cars.

Many residents of Singapore rely on public transportation, though they complain that the bus system is slow and that it could be greatly improved. And for now the traffic and transit situation appear tolerable.

The question is: for how long? Proponents of the MRT, citing the first eight studies as evidence, say that the central area has a maximum capacity of 300 to 350 buses per hour and that when the working population there exceeds 260,000, the present all-bus system will be unable to cope with travel demands. Projections show that this threshold will be reached in

1992. An MRT therefore appears unavoidable, the proponents say, and should be built now before the costs escalate.

The Harvard team, headed by Kenneth Hansen, criticized the previous studies for having "too easily accepted the assumptions, estimates and conclusions" of the preceding reports and said that "earlier studies grossly underestimated the potential effectiveness of an all-bus system."

The team asserted that a reorganized network using express buses on freeways, with an added bus lane and further restrictions on private car use in the central area, could be as effective as a rail system. To relieve congestion, it encouraged decentralizing business.

Singapore's population groupings are diffuse, scattered in government-sponsored housing developments that form a ring around the city center. But most economic activities are concentrated in the central area.

As a result, said an official of the Urban Renewal Authority, "a quarter of the working population (or approximately 230,000 people) work on 1.2 percent of Singapore's total land" but live outside this area.

70-Kilometer Network
 The MRT would link the population centers with the central area. The latest plan calls for a 3-line, 70-kilometer, T-shaped system with 42 stops that would go underground in the city center and above elsewhere.

The Hansen team believes that decentralization would enable Singapore to avoid the huge cost of an MRT. And should an MRT become necessary, one line would be sufficient to relieve congestion. This line should be elevated to reduce costs, the team says.

Advocates of the MRT reiterated in a published appraisal of the team's preliminary findings by reiterating the arguments that the Hansen team challenges: as the city center grows, the bus system will be unable to maintain a satisfactory level of service; decentralization is difficult because the central area acts as a magnet for commercial activities and market forces; and if only a limited MRT is necessary, Singapore should build a reduced 3-line system that would go underground in the central area.

"It is a common fallacy to regard the MRT only as a tool to solve transportation problems," Ong Teng Cheong said in a speech. "A properly designed MRT also provides a valuable means of shaping more orderly urban development. It can also act as a catalyst in stimulating investments and economic development."

The cost of the project is said to be a main factor in delaying the decision by a government noted for its decisive, sometimes ruthless policy-making. To help make up its mind, the government has appointed yet another team of consultants, at unspecified cost, to review the Hansen team's review of the eight previous studies.

East-West Troop Talks
Reuters
VIENNA — The 250th plenary session of the East-West troop reduction talks was held here Thursday. Officials reported no progress.

Indonesia Orders Curbs on Sutowo
The Associated Press
JAKARTA — Indonesia's attorney general said Thursday that the government has placed travel restrictions on Ibnu Sutowo, former president of the state-owned oil company, Pertamina, pending an investigation into corruption during his tenure.

The case stems from accusations made in recent court testimony in Singapore by Mrs. Kartika Ratna Thaber, widow of former Pertamina general director, Haji Thaber, who deposited millions of dollars in commissions from foreign firms into the Singapore branch of the Sumitomo Bank before his death in 1976.

During testimony, she alleged that Mr. Sutowo and 16 other Indonesian officials and businessmen deposited illegal commissions amounting to \$80 million in the same bank. Indonesian President Suharto fired Mr. Sutowo in 1975 on the grounds he had driven Pertamina to the verge of bankruptcy.

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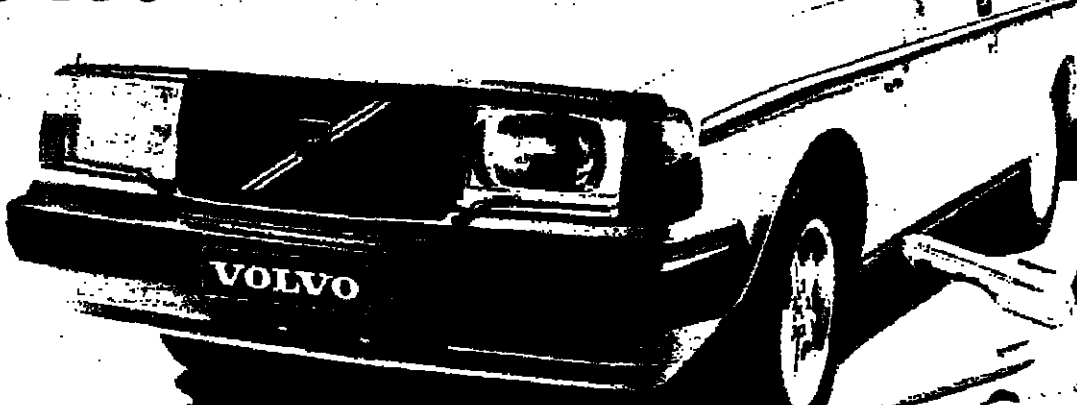


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Tables include the nationwide prices up to the closing on Wall Street.

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12 Month Stock										12 Month Stock									
In	5 Yld	P/E	1996	High	Low	Close	High	Low	Close	In	5 Yld	P/E	1996	High	Low	Close			
10%	14%	15	1996	100	50	100	100	50	100	10%	14%	15	1996	100	50	100			
11%	15%	16	1997	110	55	110	110	55	110	11%	15%	16	1997	110	55	110			
12%	16%	17	1998	120	60	120	120	60	120	12%	16%	17	1998	120	60	120			
13%	17%	18	1999	130	65	130	130	65	130	13%	17%	18	1999	130	65	130			
14%	18%	19	2000	140	70	140	140	70	140	14%	18%	19	2000	140	70	140			
15%	19%	20	2001	150	75	150	150	75	150	15%	19%	20	2001	150	75	150			
16%	20%	21	2002	160	80	160	160	80	160	16%	20%	21	2002	160	80	160			
17%	21%	22	2003	170	85	170	170	85	170	17%	21%	22	2003	170	85	170			
18%	22%	23	2004	180	90	180	180	90	180	18%	22%	23	2004	180	90	180			
19%	23%	24	2005	190	95	190	190	95	190	19%	23%	24	2005	190	95	190			
20%	24%	25	2006	200	100	200	200	100	200	20%	24%	25	2006	200	100	200			
21%	25%	26	2007	210	105	210	210	105	210	21%	25%	26	2007	210	105	210			
22%	26%	27	2008	220	110	220	220	110	220	22%	26%	27	2008	220	110	220			
23%	27%	28	2009	230	115	230	230	115	230	23%	27%	28	2009	230	115	230			
24%	28%	29	2010	240	120	240	240	120	240	24%	28%	29	2010	240	120	240			
25%	29%	30	2011	250	125	250	250	125	250	25%	29%	30	2011	250	125	250			
26%	30%	31	2012	260	130	260	260	130	260	26%	30%	31	2012	260	130	260			
27%	31%	32	2013	270	135	270	270	135	270	27%	31%	32	2013	270	135	270			
28%	32%	33	2014	280	140	280	280	140	280	28%	32%	33	2014	280	140	280			
29%	33%	34	2015	290	145	290	290	145	290	29%	33%	34	2015	290	145	290			
30%	34%	35	2016	300	150	300	300	150	300	30%	34%	35	2016	300	150	300			
31%	35%	36	2017	310	155	310	310	155	310	31%	35%	36	2017	310	155	310			
32%	36%	37	2018	320	160	320	320	160	320	32%	36%	37	2018	320	160	320			
33%	37%	38	2019	330	165	330	330	165	330	33%	37%	38	2019	330	165	330			
34%	38%	39	2020	340	170	340	340	170	340	34%	38%	39	2020	340	170	340			
35%	39%	40	2021	350	175	350	350	175	350	35%	39%	40	2021	350	175	350			
36%	40%	41	2022	360	180	360	360	180	360	36%	40%	41	2022	360	180	360			
37%	41%	42	2023	370	185	370	370	185	370	37%	41%	42	2023	370	185	370			
38%	42%	43	2024	380	190	380	380	190	380	38%	42%	43	2024	380	190	380			

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Ben Frenkel

COMPANY	INDUS.	1979-80 HIGH-LOW	CLOS. PRICE Oct. 23	HIGH-LOW MON.-TUES.	P/E	% YIELD	EARN. PER SH. 77, 78, 79	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AIR LIQUIDE	Gas	545 - 411.50		531 - 528	16	3.3	31.2% - 32.2% - 34.0%	12,582	Plans to build DM 80 million plant in Germany.
BOUYGUES	Construct.	985 - 412		775 - 765	11	4.1	33.4% - 53.3% - 70.0%	1,500	The net profit after Company taxes is Fr.59,054,000 for Fr. 41,079,000 in 1979.
CREDIT COM. DE FRANCE	Bank	195.40 - 125.80		195 - 195	10	7.2	15.9% - 17.5% - 19.2%	6,197	1st semester '80 consolidated net profit 71.7 MF plus 41.5% vs same period '79
CREUSOT-LOIRE	Heavy Ind.	87.50 - 52		84.20 - 83.50	—	—	— - - - -	3,794	Parent company 1st semester '80 pre-tax turnover 3,552 MF (+1 - 19.2%)
ELF - AQUITAINE	Petrol	1540 - 445		1370 - 1352	4	3.8	97.0% - 83.0% - 307.0%	18,127	Net results of the SNEA as of June 30, '80 are 1328 MF vs. 1047 MF the 1st sem. '79.
EURAFRANCE	Holding	387 - 303		362 - 360	4	4.0	69.5% - 81.6% - 99.5%	2,193	Global consolidated net profit for the calendar year 1979 230.30 MF.
IMETAL	Mining	119 - 52		96 - 95.10	19	6.8	4.7% - 4.5% - 5.0%	7,944	1st semester 1980 turnover 1,457 MF vs. 995 MF 1979.
L'OREAL	Cosmetics	729 - 600		685 - 681	9	2.8	19.11% - 14.8% - 74.9%	3,940	1st sem. consolidated turn. 1980 4,345.02 MF vs. 3,311.28 MF for the same period in 1979.
MATRA	Electronic	10500 - 4899		10030 - 9840	15	1.2	33.70 - 580 - 669.30	296	Selected by French omnia to produce new French ground-to-air missiles with export clearance.
MOET-HENNESSY	Beverag.	600 - 432.50		528 - 528	10	3.7	20.8% - 33.0% - 51.2%	3,159	Rights issue (one new share for 4 old at Fr. 400) between October 13 and November 13, 1980
PSA PEUGEOT-CITROEN	Holding	481 - 175		179 - 177.50	2	8.7	134.45% - 112.8% - 84.81%	12,496	The net dividend has increased by 14.8% against the previous exercise.
RAFFINAGE (Cie. Fr.)	Petrol	229 - 70.20		168.90 - 165	5	10.9	— - - - - 31.85	5,885	Turnover 1st sem. '80 17,423,925,000 F. vs. 10,788,142,000 F. in 79 same period.
REDOUTE	Mail order	567 - 414		458 - 455	9	5.1	44.23% - 41.73% - 49.7%	926	Group Redoute consolidated turnover as of Sept. 30, '80 2048 MF (+1.5% vs. 1979).
RHONE-POULENC	Chemicals	153.40 - 98		102 - 100.50	3	8.9	4.37% - 13.0% - 35.0%	22,700	1979 dividend on a sh. of common stock was set at 9 F., up from 7 F. in 1978.
ROBECO	Invest. Comp.	418.70 - 289.70		418.70 - 410	—	—	(not relevant)	24,795	Realise board to propose cash dividend of FL 5 per share.
THOMSON-BRANDT	Electron. Electronic	273 - 185		257 - 256	12	6.7	27.19 - 27.1% - 21.44	6,160	The operating results of T.B. for the 1980th year, after for deprec. is 1342 MF vs. 903 MF for 79.

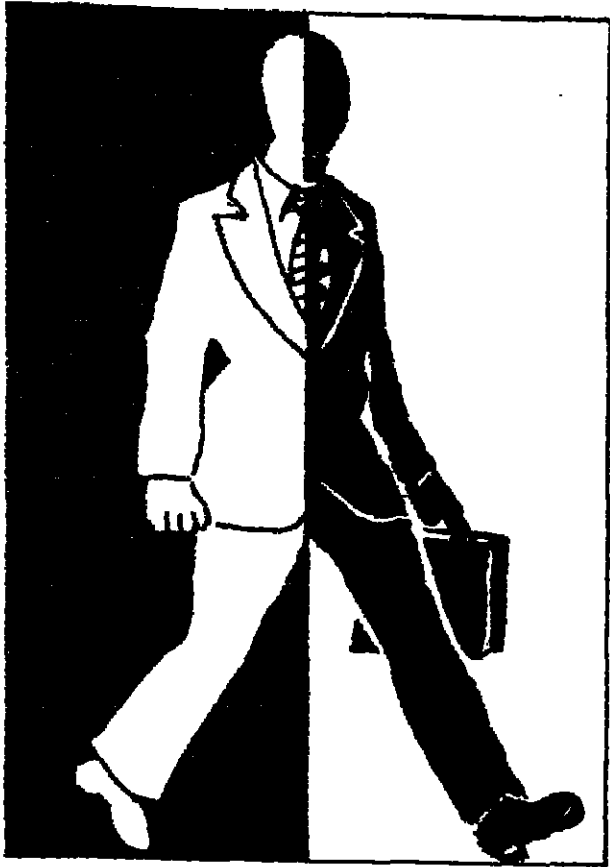
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International Recruitment



U.S. Job Market Is Mixed, Is Outlook for Economy

By William Serrin

NEW YORK (NYT)—The job market in the United States is, it might be said, like the economy itself: mixed, and forced to mold around the curves of recession and inflation. The picture is uneven, said Rosow, president of Work in America Inc., referring to both industry and agriculture.

With inflation rising at an annual rate of 13 percent and unemployment standing at 8 percent, the outlook for many jobs is uncertain at best, frightening for economists. The picture is uneven, said Rosow, president of Work in America Inc., referring to both industry and agriculture.

In the United States, a bright engineering job can still obtain a high-paying job; so can the holder of a master's degree in business administration, or a sharp graduate in medicine. Some states will help send a person to college if they promise to live in the state after they complete their education.

Or, in these changing times, a woman is the nation's coal production increases, job digging coal, at a salary that some estimate is about \$20,000. The outlook for immigrants, legal or illegal, can be bleak. Pay is not high and working conditions

man or... a woman
an... get a job
digging coal, at a
salary that some find
uprising: about
20,000.

be poor — a hot lot or a hot field — but number of industries might not be able to without them.

is a bad time, however, to want to be a welder, a steelmaker, an auto worker. Nor is it seem sensible to become a farmer with an agriculture degree and a family that land and equipment.

According to the Federal Bureau of Labor Statistics, about 97 million people are employed in the United States, with employment rising about 1.7 million a year, and about 10 million people are unemployed. In the economy's expansion is expected to be nearly 20 million new jobs, the bureau with 47 million more openings resulting from retirement or death. An estimated 10 million of these 67 million openings will be in service occupations.

Employment in two sectors of the economy — the service and the manufacturing — and in certain of the United States — the Southeast, the West, mining areas of the Great Plains, West and the Northwest — is either holding its own or advancing. Employment can be obtained in other industries — the old industries such as autos, steel, or rubber — and in certain areas of the country — the Northeast, the Ohio Valley, the Atlantic states and the Middle West.

College Graduates
The outlook for college graduates is not as bright as it appeared last year. Last fall and this spring, companies recruited heavily on campus. Most experts felt that while the economy is hurting business, aggressive companies will continue to seek bright graduates. This, however, the recession began to take its toll on the College Placement Council's offerings increased by only about 8 percent in 1979.

The National Center for Education says that 13.5 million college graduates will enter the U.S. work force in the 1980's, but only 10.2 million jobs will exist for them. So only 1.3 million jobs will exist for them. So only 1.3 million jobs will exist for them. So only 1.3 million jobs will exist for them.

The recession, relocation of factories and technological change will mean employment difficulties for many blue-collar workers. The recession and foreign competition have brought a dramatic decline in employment in the auto, coal and steel industries. Perhaps 300,000 blue-collar auto workers have been laid off, as have an estimated total of 20,000 coal miners and 60,000 steelworkers.

The most significant growth is expected largely in the service sectors of the economy. The 10 areas with the most job openings, according to the bureau, are secretarial work, adding 305,000 jobs a year; retail sales, adding 226,000; custodians, 180,000; cashiers, 119,000; bookkeeping, 96,000; hospital services, 94,000; cooks and chefs, 86,000; elementary teaching, 86,000; registered nurses, 85,000; and assemblers, 77,000. All except the assemblers and teachers are classed as service-oriented workers.

What is good for one group can be bad for another. Efforts to increase productivity often (Continued on Page 125)

French Firms Turn 'Headhunting' Into a Boom Industry

PARIS — The executive recruitment business has been booming in France for the last five years, primarily because of the economic crisis, which has often provoked dramatic shifts in management, and the professionalization of the business itself, according to executive recruitment specialists in France.

"It's a paradox that there are a great number of people unemployed and so many ads to fill executive positions; that shows that there are few qualified people to meet the needs of companies," said Hervé Hoppenot, president of an association of executive recruitment agencies, la *Chambre Syndicale Nationale des Consultants en Recrutement* (CSNCR). He noted that companies are relying more and more on executive recruitment agencies to meet these needs.

Said Jean Masson, president of another association of recruitment agencies, la *Chambre Syndicale des Sociétés d'Etudes et de Conseils* (SYNTEC): "Ten years ago it was mostly the big companies that used the services of executive recruitment agencies. Today there are many medium-sized companies that are not really equipped for recruitment and that call upon us."

(There are two major executive recruitment associations in France — the older SYNTEC, which includes such large firms as P.A., Euroquip, Bernard Krief, Sele Cegos and Alexandre Tite, and the CSNCR, founded two years ago, which includes such firms as CAPFOR, I.B.D., S.V.P., Cadriinvest and France Marketing.)

Change in 10 Years

Another reason for the recent growth of French executive recruitment agencies, say those in the field, is the development of American techniques — the "headhunter" or direct-search approach to finding the right executive for a particular position.

Ten years ago most executive recruitment agencies in France were made up of psychologists who selected candidates on the basis of tests after running an advertising campaign, said SYNTEC's Mr. Masson.

"Before, it was simply selection," he said. "Today we seek out specific people for specific jobs. More and more consultants are people from the management world who know the business from the inside." He added that many have had experience working for other international executive recruitment agencies.

Most French companies like to play down the competition between the other large international executive recruitment firms and themselves, pointing out that while the international firms have links with multinational companies based in their home country, French companies concentrate on developing their own market.

"Besides," said Gerard Sakakini, of the French international recruitment agency Manorga, "there's enough room for everyone." SYNTEC estimates that 20 to 25 percent of France's managers are recruited by executive recruitment firms. And SYNTEC itself placed about 3,000 persons for about 1,500 companies last year.

Some Differences

According to Mr. Masson, managers with a yearly income of up to about \$60,000 are usually recruited by advertising campaigns, while those earning more than \$60,000 are usually recruited by the direct-search approach — in which the market is studied and candidates who are qualified are contacted.

French recruitment executives say that while their techniques vary little from those of their

American colleagues, there are some differences in attitudes and practices.

"French companies usually work with only one recruitment agency, to which they pay a fee regardless of whether the agency finds a candidate or not. And it is always the company who pays for this service, not the person seeking the job," said Mr. Hoppenot, of the CSNCR.

Confidentiality

The usual fee is 15 to 20 percent of the yearly salary and expenses for a candidate recruited by an advertising campaign and 25 to 35 percent for one recruited by the direct-search method.

"Confidentiality is perhaps more strictly adhered to in France than in the United States; here, you never know who went where to get what," contended SYNTEC's Masson.

"And the French are more discreet," added Mr. Sakakini, of Manorga, noting, "We would never just pick up the phone and say directly, 'We have a job for you.' We would arrange a meeting and say, 'We are looking for someone to fit these qualifications. Do you know anyone who might be interested?'" L.B.

Executives Increasingly Sought From Local Sector

By Linda Bernier

PARIS — Rising costs of living, double taxation systems, local unemployment and political pressure are some of the reasons why multinational companies have in recent years been turning to the local market to fill managerial positions that were once mainly held by persons from the company's home base.

The number of U.S. citizens working for IBM-Europe has been reduced by half in the last five years — mainly because they were sent abroad when the IBM-Europe headquarters was set up in 1974 and have now reached the end of their assignments, an IBM official said. Corporate policy was to recruit locally whenever possible, the official said.

Political pressure from governments that resent the influx of foreigners, particularly in periods of high unemployment, has been one reason for the development of the policy. "With the problem of unemployment in France it is virtually impossible to send over people from the head office, except for a limited number of high-level positions," said Jean-Marie Christini, head of personnel in the Paris office of the American advertising firm Young & Rubicam.

"And it has been our policy to preserve French technical potential by reducing the number of people sent from the head office," he added.

'Good Business Sense'

According to Emilio Morganti, former director of personnel at General Foods-France in Paris, it makes good business sense as well as good political sense to use local personnel. "They are not only cheaper for the company to hire, but they know much better how best to integrate the company into the environment," he said.

"They have a better feeling for the market, have better contacts and, of course, know the language," he added. Mr. Morganti said that the policy of General Foods was also to use local personnel whenever possible.

The company does have a few foreigners, but these have been given short-term assignments — two to five years — with the purpose of training local people to take over their positions, Mr. Morganti said.

In Europe, where more and more people have American or American-style business educations or experience working in U.S. companies, the need to hire Americans has greatly decreased, he said.

Mr. Morganti added that more European schools are offering business education programs similar to those in the United States, and that companies such as Fiat and Olivetti have U.S.-style training programs.

Pressures in Africa

In Africa, where political pressures demand the use of local personnel and even the nationalization of foreign companies, it is not unusual to find a local person holding the executive title and foreign personnel having the experience and know-how to run the operation, said a French businessman who works with the major French oil exploration companies.

Despite the decrease in the number of American business expatriates, quite a few are still sent abroad, primarily for key positions or technical positions that cannot be filled by qualified local personnel.

And according to the American Chamber of Commerce in Paris, the number of international recruitment — "headhunter" — agencies for managerial positions is flourishing in Paris — not only to fill managerial positions with American businessmen, but with anyone properly qualified for the multinational marketplace.

While many large multinational companies do not like to admit that they use headhunters, because they have their own personnel departments responsible for international recruitment, a few say that these agencies provide a useful service.

"They can reach people that I can't," said Mr. Morganti. "I can't put an ad in a newspaper for certain high-level positions. It's expensive to find the right people for such positions and it takes a lot of time."

'Internal Promotion'

"Internal promotion is the best way," said Erik Van Galen of Boyden International, an executive recruitment agency, "but [it is not always possible] because the internal business population can't keep up with the company's fast growth and because there are jobs that no one wants to take. In Nigeria, for example, companies look outside to recruit."

"There has been a shift in social-economic habits because of the realization that the employer-employee relationship is more contractual than loyal and there is more mobility on the part of the individual," said Daniel Aptfel, of the executive recruitment agency Heidrich & Struggles. "Because of companies' reorgan-

(Continued on Page 105)



Executive Job Market Falls To 21-Year Low in Britain

LONDON — The executive job market in Britain has suffered a 30-percent drop since the beginning of this year, and is now at its lowest level since 1959, according to the latest survey by the MSL management consultancy firm of London.

But although British government figures place the number of unemployed executives at 100,000, demand appears to have remained high for executive "headhunters," those consultants who engage in private searches for senior-level managers.

The MSL index, which is based upon job advertising in leading British journals, found that personnel and computer positions were the most hard hit, with demand down by an average 45 percent between the first and third quarters of this year.

"Shaking up the personnel department is one of the most common ways of reducing overheads fast," said Michael Springman, general manager of MSL's Executive Search department. "As more strenuous union activity has increased demand for legally trained personnel officers, many firms are using the recession as an excuse for shaking out their 'old breed' of personnel executives."

In the computer field, there has been a strong move recently to small computer units that can be handled by ordinary executives, with no need of central specialists. Banks especially have been installing units that do all the accounting and record-keeping on a transaction at the time it takes place.

Despite the overall downturn, demand for senior managers at the £25,000 (about \$60,000) and up salary range remains at high levels. "When you get a force-10 gale you need good sailors," Mr. Springman commented, "and firms are especially keen to hunt good people when times are tough."

Professional "headhunters" rarely act through conventional advertising mediums. Large firms often know which managers they want, and the headhunters can be given up to one-third of the first year salary to lure these managers away from their positions in what are often rival firms.

A few categories of jobs in technical fields have also prospered despite the general

downturn, with oil exploration and electronics having especially high demand.

Another area that has remained viable is that of demand for British executives in the Commonwealth area, especially Canada and Australia. One study, by the Hay management consulting firm, found that salaries for middle-level British managers were between one-half and one-third less than those of their counterparts in Switzerland and Germany.

"Until recently, many of our younger executives had been attracted to overseas posts because of the salary differential," said one manager in the advertising division of a recruiting agency.

"But British salaries are beginning to close the gap, and the present government's tax reduction in the higher categories has helped to reduce this trend."

International Recruiters Find Gold Mine in Britain

By A. Rondos

LONDON — Britain is fertile territory for the international recruiter. In spite of changing market conditions, and even the sudden availability of large quantities of unemployed or unhappy persons at managerial and technical levels, there are certain conditions peculiar to Britain that give the recruiter, personnel consultant or whatever he may choose to call himself, something of a head start in the business.

Open a British national daily newspaper and you will find several pages of advertisements for well-remunerated jobs around the world for anyone from the highly skilled computer analyst to the engineer or the high-level manager. Britain has a national press which is in complete contrast to that of the United States. This fact alone has conditioned the methods involved in recruitment.

Contrary to impressions abroad that British insularity might be restricting, the British have always been keen travelers. Imperial history has had something to do with it. So

(Continued on Page 125)



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40-Plus Club Gives Unemployed Executives New Hope

By Fred Ferretti

NEW YORK (NYT) — "We are all successful managers and executives, but we're in an age of mergers, consolidations and retrenchments, and some of us get axed. It's business and it happens."

The speaker is Stanley Warshaw, president of the Forty Plus Club of New York, whose business is getting unemployed executives back into the corporate mainstream. He emphasizes the needs of the executive suddenly deprived of the security of a well-appointed office and a well-upholstered salary. "It's a shock when it happens," he said. "All the more so because so often, most often, we become unemployed through no fault of our own."

"What we find we have to do," he continued, "is to get the executive thinking in terms of his worth, how valuable he is, how valuable he can be to an employer. Though we do operate a job-search program, we do not believe our primary function is to do that. What we do is teach executives to find jobs on their own. Most of them just don't know how to market themselves, so we teach them how to do that."

The Road Back

The road back at the Forty Plus Club includes instruction in interview skills, assistance in preparing a forceful resume and writing letters, and teaching of marketing strategies. The club even maintains a formal group-therapy program by arrangement with Pace University, which is only a block away.

Mr. Warshaw said that right now "retail businesses are in trouble, and we're getting many executives from that field in. We also have quite a few from higher education, college professors, college presidents."

There is no set period for club members to become employed. "Some make it within days, some take as long as 15 months," Mr. Warshaw said. "It depends on the fields they're in and what the demand is. As I said, there has been a lot of retrenchment in the retail merchandising field and so we're busy there."

The Forty Plus Club of New York has been operating for 40

years and is one of more than a dozen such organizations around the country. Though they all have the same name and function similarly, they have no formal association, and regional differences develop. The first Forty Plus Club was founded in Boston in 1939, but it no longer exists.

Minimum Earnings

In New York the minimum earnings an executive must have had for membership is \$25,000, and in Philadelphia, according to George Stauter, the club's spokesman there, it is \$18,500. Mr.

Stauter said the Philadelphia group placed 36 executives last year.

The membership in New York eases up and down between 70 and 80. Mr. Warshaw said that in its history the Forty Plus Club of New York had placed 10,000 executives in jobs — 120 last year after coaching and retraining them, and many of them have remained associated members, paying the club \$25 a year. To join, an unemployed executive pays a voluntary contribution of \$250, which Mr. Warshaw said is "our sole source of funding," and in addition must work

without pay for two and a half days each week until he becomes employed.

Mr. Warshaw, though he is president of the non-profit organization, is no different. A former director of purchasing for the P. Balantine & Sons brewery and a veteran of several personal business ventures, he works without pay at least two and a half days a week hoping to get a job while he oversees the programs aimed at getting jobs for others. "I have responsibility," he said, "but there is no payday."

To be a member of the club, the person filing an application must be over 40 years old, unemployed, have had work experience as either an executive, manager or professional, and have earned a minimum of \$25,000 a year, be an American citizen and live within commuting distance of the club so that he or she can put in the required work hours.

Of the activities of the Forty Plus Club, Mr. Warshaw considers the writing of resumes most important. "They are supervised and

approved by the club," Mr. Warshaw said, "and there is a way to write them." Age is never mentioned, nor are dates nor chronologies from which age might be computed. "What we write are functional resumes designed to illustrate the value of the executive to the company. It will contain the name of his former job and an indication of his executive level. There will be a thumbnail sketch of him, which will describe him as a person, give his skills, his personality, his character."

"Age is not important," Mr. Warshaw contended. "The purpose of the resume is to get an interview. The resume should indicate that the person described is interesting and worth talking to. The interview then becomes a good place to counter any bias that might exist about age."

After enumerating the executive's former jobs, the resume will detail how in his former jobs "efforts resulted in his employer's profit — increased sales, purchasing, whatever."

"And it should be detailed in terms of money," he said. Lists of professional affiliations and educational qualifications follow, and then a statement "the executive is willing to travel and relocate," Mr. Warshaw said.

Before being interviewed, members of the club attend the interview-skills course given within charge by an Adelphi College instructor, Ann Robinson. It is a all-day workshop in which a person is made to submit to an interview at which volunteer members "attempt to tear the applicant apart." "It's a serious thing," Mr. Warshaw said.

The Oldest Placement

He said that the oldest placement from the Forty Plus Club was a 70-year-old former public relations executive, let go because of his age. After training "he obtained a new public-relations position, and in six figures."

Letter-writing is a marketing strategy, he said, which includes least two types of letters, the "shotgun" or "broadcast" letter, which is general and seeking tone, and the "rifle" letter, aimed at a particular person in a particular company or for a particular job. The tone of it, Mr. Warshaw said, is "how valuable I can be to you." The letters are written by applicants with the advice and supervision of the club.

He said: "We could write letters for them. We could tell them what to say, because we know out-of-work executives have had to sell themselves, but it's more important, we feel, that they do the letters themselves. But I do supervise."

Also important are "day-day associations with executives in similar circumstances who have learned to deal with unemployment, people who have not panicked, who already have had the key to the executive's belief."

"That's no small thing," he said. "People can talk out their problems, and that includes those who family problems as a result of the unemployment."

Career Reviews Can Help to Motivate

NEW YORK (NYT) — Organizations often are churning and dynamic. In many cases, this makes career opportunities hard to forecast.

Yet, according to management specialists, a manager who communicates clearly with an employee about the company's priorities and plans as well as the individual's performance and career ambitions, can help reduce anxiety and uncertainty.

Rosabeth Moss Kanter and Barry Stein, the wife-husband team that presides at Goodmeasure Inc., a management-consulting firm, say annual or semiannual career reviews also are an important link in a manager's ability to direct and motivate subordinates. Here are 14 points they encourage managers at the General Motors Corp., Digital Equipment Corp. and other industrial

clients to cover in career reviews with employees:

1. Tell the employee about the direction of the organization and your department, including any major plans, so career decisions can take the new direction into account.
2. Ask the employee about personal goals, aspirations, expectations and hopes.
3. Ask about outside experiences, such as community leadership positions, and additional skills not used in the present job.
4. Tell about possible next jobs in a career sequence in the employee's area, listing specific responsibilities and skills required for them.
5. Describe inside and outside training programs, including requirements and costs and benefits.
6. Give a specific and accurate performance evaluation, including strengths and assets as well as skills that still need to be developed.

7. Give your assessment of the fit between the employee's goals and possible jobs, as well as your comments about how realistic the employee's hopes are.

8. Discuss the reasonable timing of any move and the priorities for developing experience and exposure. Try to come to an agreement about those priorities.

9. Explore alternatives for getting experience and exposure: training courses, committee appointments, special assignments (such as research into a problem area or representing you at key meetings) or job-stretching — adding more responsibility to the present task.

10. Give examples of people making similar career transitions, where appropriate, give names and phone numbers of those people.

11. Provide names of other people in organizations who could serve as resources for career development, and offer to make introductions.

12. Ask employees for concrete steps that you as manager can take to aid their learning or effectiveness.

13. Make a commitment to a definite action after the meeting, a specific next step — and ask that the employee make a similar commitment.

14. After the meeting, write a confirming memo about the conversation, put a copy in the employee's personnel file and send one to any key executive who should know about the employee.

Executives Increasingly Hired From Home Markets

(Continued from Page 9S)

izations, mergers and rapid shifts in strategies, there have been rapid shifts in personnel," he said.

He noted that, while the demand for qualified financial and general managers has always been strong, in recent years more companies are seeking managers for personnel, marketing, public relations and operational positions.

In terms of background, said Mr. Apfel, "the MBA [holder of a master in business administration degree] has always been in demand, but companies also look at [a candidate's] background in technical administration. U.S. experience is always a plus and the United States still comes far ahead in business education. But France is a strong second with undergraduate and graduate schools and evening

courses in business administration."

Because of tax laws and the high cost of sending people abroad, the amount of company perks for overseas personnel has been declining.

Large Multinationals

"Large multinationals will provide tax equalization and cost of living clauses, educational fees for children, a car, moving expenses, housing allowances and trips back home," said Mr. Apfel. "But," he added, "the expatriate package has been declining and some U.S. executives are hired at local conditions."

"Some non-U.S. firms have split-compensation schemes with more liberal expense accounts and lower taxes," Mr. Apfel said.

Said Mr. Van Galen of Boyden International: "In France and Holland, a car is just about the only perk many companies can give. In England, where the taxes are high, some companies give housing allowances. About 95 percent of the time an expatriate businessman just gets a salary bonus and maybe a car." He noted that many countries consider these perquisites taxable income.

Overseas Assignments

"It [giving company perquisites] is not exactly a dying situation, but it's on the way out," he said. He pointed out that many executives are sent abroad when they have few or no family expenses and responsibilities, when they are under 30 or more than 50 years old.

Among some of the reasons ex-

ecutives like overseas assignments is to broaden their experience for both professional and personal reasons. For many it is a way of moving up in the company.

"I've widened my experience as an employee and from the family standpoint I think it gives us a better view of the world," said Mr. Morganti, who was born in Italy. "We learned four languages just by moving from one country to another."

"Some like the adventure, others like the money," he added.

"In countries of the Middle East, where the experience gained is rather limited, most foreign executives go for the high pay and perks," Mr. Apfel said. He noted that the most desirable countries in terms of experience and living conditions are Switzerland, France, Belgium, The Netherlands, West Germany, Scandinavia and, to a lesser extent, Spain, Italy and Britain.

"Brussels, which used to be a haven for U.S. companies in Europe, has seen a sharp decrease in the number of U.S. companies in recent years because of the high cost of living and the expensive tax system," he said.

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S. Foreign-Study Students Turn to Business

By Deborah Ward

WASHINGTON — In former times, a diplomatic career was the goal of nearly every student of U.S. foreign service.

But now, the majority of students are pursuing careers in fields such as international banking.

International banks are our single employer next to the government," said a woman at Johns Hopkins University of Advanced International Studies (SAIS). "Out of about 150 to 25 to 30 accept positions," she said.

Students are choosing different careers for a variety of reasons, but largely because of the growth of multinational corporations and the higher salaries of multinational firms.

As a result, the U.S. Foreign Service has had increasing difficulty in attracting and recruiting talented people. Last year, 9,311 took the Foreign Service exam, less than half of the number who took it in the early 1960s.

While the U.S. diplomatic corps has shrunk from 3,700 officers in 1968 to about 3,400 officers worldwide today, the shrinking number of applicants still presents recruitment problems.

"The number of those who pass varies from year to year. The department projects how many officers it needs and then passes that number," said a State Department spokesman.

Yet, out of those who pass, fewer and fewer accept positions. In fact, for the first time in its history, the Foreign Service last year received more rejections than ac-

ceptances from passing candidates. Also last year, resignations of mid-career officers totaled 69 more than the yearly average for the last 10 years.

Disillusionment

Elizabeth Link, a recent Georgetown graduate who passed both the written and oral exams and is currently undergoing officer training, said she finds "mere disillusionment with the process to get into the Foreign Service than with the service itself. Many students are waiting off while waiting for something else. They frequently end up liking something else and then turning down the Foreign Service."

She pointed out that "students at Georgetown have a good idea of what diplomatic service is like because many former State Depart-

ment employees and a few former ambassadors teach here. There is a lot of contact with the Department which helps students realize that the career is not as glamorous or romantic as they originally may have thought."

The lack of glamour doesn't seem to deter students as much as the low salary. Fletcher graduate Beth Cypser said, "More and more students want money, which is why many are choosing careers in international banking."

Starting salaries for a foreign service officer range from \$13,900 to \$16,200, whereas international banks can offer double that amount to start.

Ms. Cypser also noted a change in attitudes among many students. "Wanting to join the foreign service is an altruistic goal in the sense that it offers the chance to

help someone else, to do something for the welfare of others. But looking at the career realistically, many students discover that it can involve pushing papers and little contact with foreign communities."

Drudgery, elitism, a clogged personnel system, little influence on foreign policy and increasing risks are problems that have always attracted attention, but they have attracted even more in the last few years.

While Congress is working on a bill, a new Foreign Service Act, to address and solve these problems, many students are not convinced that the changes are forthcoming and they are still turning elsewhere.

Another Fletcher student, who recently accepted a two-year position in Manila with CARE, said she found that "more students today realize the State Department isn't where foreign policy is made. They realize the president's influence and control considerably constrain the department. Although there is some input in foreign policy-making, it's filtered through the ranks and often very minimal."

Idealism vs. Realism

She said students are changing from "idealistic to realistic. They don't expect the Foreign Service to change without a major overhaul or considerable reorganization."

"You want to make a difference," said Georgetown graduate Alan Fleck, "but you soon realize that with the way the State Department is structured, it's difficult if not impossible to make a difference."

He said a classmate, who passed both exams, was awaiting an assignment but "after 10 months of waiting his optimism and interest waned and he accepted a position with an international bank in New York."

As more banks expand their international operations, their recruitment offices will snatch more and more international affairs graduates. It is reported that American banks alone now have more international division employees than the entire U.S. Foreign Service staff.

International diplomacy now must compete with international business in attracting the best and the brightest international affairs graduates. And judging from the choices of recent graduates, international business is winning.

Ireland Seeks to Lure Native Sons Home

By Mary Tobin

NEW YORK (UPI) — For more than a century Ireland has been the "best and brightest" to the States and Canada. Now, it is trying to lure some of its brightest back home.

Irishmen we would like to see one who came here, perhaps 10 years or so ago, is at a management level or above and would like to go back and start his own business in a field in which he has gained expertise."

McDonald, of the Irish Industrial Development Authority, said that countries like Ireland, Scotland and Italy have had development here for that purpose. But countries generally are looking for investment money.

"Irish venture is a little different. We want an entrepreneur," said Mr. McDonald, head of the Irish Industrial Development Authority.

Enterprise Development Program. "We want the person who would like to establish his own manufacturing firm and has the background and ability to do so."

IDA Program

Mr. McDonald said the IDA program functions much in the manner of a venture capital firm. If the person and the idea are approved, IDA furnishes loan guarantees, interest subsidies, research and development grants and training grants.

"We even will put up the money for research into the idea. We help the first-time entrepreneur on feasibility studies for his idea," Mr. McDonald said.

"But the most critical factor is the individual," he said. "We are choosy about the individual."

Ireland also is choosy about the type of firm it wants.

The primary reason for all this is job creation. Mr. McDonald said, "We're looking for high-technology companies or manufactur-

ing firms where the end products are consumer or industrial goods or components needed by other manufacturers."

"But one of the attractions of Ireland is its environment and we're not looking to trade off the beauty of our country. We won't relax pollution or other environmental laws," he said.

An example of the type of company that it would like to finance, Mr. McDonald said, is Apple Computer, a firm that was started five years ago in a garage "and has grown into a multimillion sales company employing hundreds of people."

Besides its beauty and the potential attraction for Irish-Americans, Mr. McDonald said Ireland offers an English-speaking populace, access to the Common Market and a government that is "actively committed to growth through the private sector."

Returning Irish, he said, will find that their native country has undergone a "social and industrial

revolution that has had enormous consequences for the country."

"We've been able to provide high-skill jobs," Mr. McDonald said, "and that has played no small part in reversing the emigration that for so long robbed Ireland of its potential."

Another factor, social time, has contributed to Ireland's skilled labor force: the Irish are marrying younger. "The myth of the bachelor Irishman is a thing of the past," he said.

"Fifty-four percent of our population is under 25 years old and that is unique in Europe."

Mr. McDonald said, "We're primarily aiming at expatriate Irishmen, but we'll talk to anyone with a good, marketable idea."

"If you have an idea for a business, a high-quality, high-technology enterprise that will create jobs, we're here to tell you that Ireland will give you a deal that you'll get nowhere else in Europe," Mr. McDonald said.

Misconceptions' About a Young Industry Rebutted

author is senior vice president of America for Spencer Stuart Management Consultants.

By Robert Lepage

BRUSSELS — For an industry that is less than 30 years old, executive search business is full of many misconceptions. It is with our secrecy, which makes rivals that of an FBI in some ways, some myths about executive searches are inevitable.

Written material about executive recruiting, on the whole, tends to distort the industry's nature and purpose. Myths about executive search are evidenced by the state that we hear and the questions are asked. I'd like to cite a few examples:

"Executive searches have their roots of superstars who are all the time."

There have met very few individuals with skills, accomplishments and who are transferable to most jobs. Spencer Stuart coined the phrase "search-by-research," meaning that there are no easy answers to an executive search. In fact, moreover, that every search environment is different and that there are special requirements for each successful search. We certainly have many files, and professional backgrounds of more than 150 consumer-package executives were carefully studied before any recommendation was made. As far as a black book, the only one we have is the one to record our time and expenses.

As far as recommending our friends to client positions, that is really another myth. We have found that there is, in fact, nothing more disastrous to a good relationship than making a candidate out of a friend.

"A recruiter finds the right man for the right job; the relationship can be worked out later."

The executive today believes that the relationship with his superior is just as important as the position itself.

We placed the president of a major company recently where there was an indefinite time period as to when the president would assume the chief executive officer's position. The chairman wanted to have the man gradually "grow" into the position. The chairman's exact words were: "I'll be able to work around the relationship."

Well, he didn't, and both men and the company have suffered as a result. Certainly, their board of directors hasn't been able to make the relationship work nor, for that matter, is executive assimilation one of the tasks of the board, although frequently some member of the board volunteers to play the role of peacekeeper.

"Companies are not interested in executives who have moved around."

More often than not the opposite is true.

Our industry was founded at a time when there was much less mobility. Today, with the increased mobility and the general trend toward industry crossover, a considerable amount of third-party screening and evaluation becomes necessary before success can be predicted.

"An executive recruiter really must be an expert in a particular industry in order to execute a search in that industry."

Before our present clients, for example, in the banking and insurance industries engaged us, they questioned the amount of intensive experience we had within those industries. Naturally, we wouldn't have gotten that far had not other clients recommended us.

Needless to say, certain technical industries require a learning phase, but, for that matter, so does each new client relationship require a get-acquainted period. At any point in time, an executive recruiter is a specialist. There is no such thing as executive recruiting as a generalist. We must by definition specialize in our clients' businesses.

"A large number of candidates should be presented to the client before a decision is made."

Chances are, if the client wants to see as many as eight or 10 candidates before making a decision, that client is interested in other things besides recruiting. In many cases, having a large number of candidates only weakens that client's attractiveness, and it could be evidence that the specifications were not carefully prepared. Sure, the process of meeting some of the leading people in an industry can be very informative, but that's the role of the executive recruiter: to play back information that would materially affect chances of success, including the company's own image with its peers.

"Search fees are collected once the man is placed."

Professional executive recruiting firms operate on a time-and-expenses basis in charging for their services. A few of the leading executive recruiting firms have even abandoned basing their fees on some percentage of salary and estimate total fees in advance.

Typically, the time required for a successful search is between three and four months. No professional firm could perform all the necessary requirements of a search if its financial arrangements were on a fee-for-hire basis. Body passing is not executive recruiting.

"Executive search firms never evaluate internal candidates."

Whenever possible, when confidentiality is not critical, internal candidates are evaluated before the search is begun. Whenever possible, the executive search firm would recommend that internal placement be made, particularly when there wouldn't be any substantial improvement by going to the outside. A recruiter, having evaluated the leading internal candidates, has an especially good advantage in evaluating the best external candidates.

No two executive search firms are identical. Each executive search firm emphasizes something that is distinct or special about itself, such as its multinational networks, advance fee estimates, avoidance of affiliate office systems, tailored assignment surveys and executive orientation exercises. Interestingly, leading executive recruiting firms have grown with career-oriented professionals who have solid business experience, rather than retired executives or psychology specialists.

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More Jobs Expected in Bullish Future for U.S. Banking Industry

By Robert A. Bennett

NEW YORK (NYT) — Banking is one field where automation is creating many more jobs than it is destroying. According to the Department of Labor, demand for bankers will burgeon throughout the 1980s, and much of the demand will be for persons capable of working with computers. But the demand is there already.

Within the next year the Chase Manhattan Bank expects to hire about 300 additional "systems people," according to James Curvey, director of the bank's personnel department.

Mr. Curvey also predicts that another area of heavy demand within the industry will be what he terms "mid-career bankers." Although most of the United States' larger banks aggressively recruit trainees from leading college and business schools, there also is a demand for "seasoned bankers," with from three to six years of experience, Mr. Curvey said.

Bank personnel executives also predict that there will be a strong demand for experienced persons from outside the banking industry to serve in staff positions such as public relations, marketing and corporate planning.

At present, the banking industry employs about 1.4 million Americans, and this number is expected to more than double, to more than 3 million, by the end of the decade.

Labor Force Composition

The composition of the labor force in banking is expected to change drastically, however. The proportion of clerical help is expected to decline rapidly as a result of an ever-greater reliance on machines to perform the more tiresome, repetitive tasks.

But industry leaders, such as Robert Keith, chairman of the executive committee of the American Bankers Association's bank personnel division, predict that automation will create many more jobs than it will eliminate. "Data processing has added a new dimension to banking," said Mr. Keith, who also is senior vice president and head of personnel at the Manufacturers Hanover Trust Co.

According to Thomas Taggart,

vice president in charge of employee administration at the Bank of America, the largest bank in the United States, the move toward automation "has created an explosion in the number of people in data processing." Because Bank of America in the last few years has greatly expanded the number of its offices throughout the United States, Mr. Taggart believes, the growth in its work force might slow down a bit. Nonetheless, he expects the number of the bank's employees to grow from 82,000 to between 110,000 and 120,000.

There is general agreement that

banking, and the financial-service industry in general, is in the midst of a revolution. Only two decades ago banking was a dull business. There was little need for bankers to go out and search for business; it came to them almost automatically, as did bank profits.

Conditions have changed dramatically, however, and the financial industry has become far more competitive. A new type of banker, one who aggressively seeks business, often through the creation of new services, has been developed.

And because banking must serve all industries, as well as govern-

ments and individuals around the world, most major banks have been seeking recruits with the broadest types of professional and personal backgrounds. They have become less interested in hiring individuals with master's degrees in business administration and more interested in applicants with strong backgrounds in liberal arts.

Liberal Arts Education

"A broad liberal-arts education spiked with small doses of accounting and law, and some proficiency in a foreign language" is what Edward Nelson, president of

the Tennessee Valley Bancorp. Inc., seeks when looking for recruits. "Formal education," Mr. Nelson said, "should teach a person how to think. Let us take care of teaching him banking."

The biggest influence on the bank employment picture, however, remains automation. This, bankers say, will shift the balance away from clerical help to higher-caliber employment. At the Northwestern Bank in Minneapolis, for example, Thomas Hestwood, director of human resources and planning, expects an explosion in the number of people employed

in data processing. Mr. Hestwood also predicts that because of increasingly keen competition in the financial markets, demand will grow rapidly for specialists in leasing financial services.

These specialized requirements will not only be in seeking to train traditional lending business but will also include tasks such as devising direct-mail campaigns, credit-card and other consumer businesses.

"As you compound the sophistication of the system you compound the marketing of its services," said Mr. Keith of Manufacturers Hanover. Over the decade banks have entered new fields, he continued, including leasing, consumer finance, factoring and mortgage banking. These require persons with specialized skills.

Such services are increasing, Keith explained, and he gave example of the placement of display terminals in the account departments of major corporations. Each bank hopes that providing corporate treasurers with such super-efficient services can attract more business from such corporations, Mr. Keith said.

Recruiters Discover Gold Mine in Britain

(Continued from Page 9S)

cial mobility, too, has played its part. For many it is an important step in career development; for another the money is too good to be turned down. Many of these elements are the intangibles to which the personnel consultant has to be sensitive.

Practical Advantages

There are practical advantages for those who base their business in Britain. In the technical world, English is almost an international language. Salaries in Britain are low enough to make the recruitment from Britain far more competitive for the American equivalent.

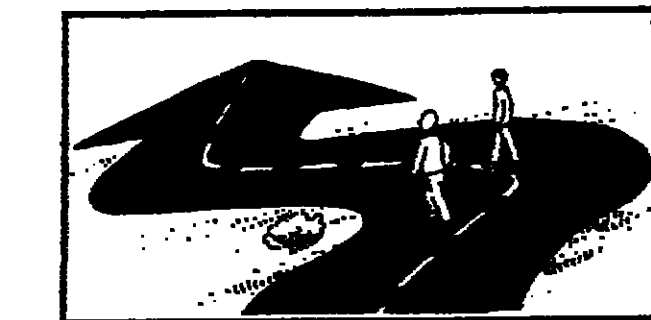
The potential U.S. employee is far more expensive if only because he remains accountable to the Internal Revenue Service for the income he earns abroad. Foreign-earned income for U.K. citizens is not taxable abroad. Another advantage is the high-level of expertise in Britain that provides a ready supply of well-trained recruits whose performance has a solid reputation.

If there is one discordant note it is that emigration figures from Britain show that there has been a net reduction of talent, especially among the managerial and professional emigrants. There is a corollary: One consultant has noticed that a number of companies that have so far been reducing their staffs are now seeking to rebuild modestly as they restructure their companies for what they feel will be the end of the recession.

Recruitment methods have a varied history in Britain. They are, too, subject to varying interpretations and whims. One consultant was at pains to emphasize that "We are not a bodyshop, please note; we are personnel consultants."

Old Boy Network

Leslie Coulthard, of Charles Barker Coulthard, one of the oldest hands in the business in Britain, takes a phlegmatic view; headhunting, which might have shocked some British sensibilities when it was imported from the United States in the mid-60s, is little more than an efficient variation on that British institution, the Old Boy Network. But this method, of



The New York Times

seeking out a highly placed individual for another similar position elsewhere and which demands a high degree of confidentiality and expense, is not the only method.

Management selection, as it was always called, used to consist of placing advertisements in the national press for a client and then awaiting the influx of responses.

PA International estimates that at least 15 percent of the potential applicants are reached by newspaper advertisements. Another 15 percent consist of people who have had the advertisement passed on

to them by colleagues, friends or relatives. The point is that individual searches for high-powered placements can never be guaranteed to reach the whole field. PA, which uses all the methods, as it is deemed necessary, is by far the largest of the management recruiters, with 20 offices in 60 countries and with about 25 percent of its £50 million (about \$121 million) annual turnover derived from its recruitment operations.

Some recruiters prefer to specialize and depend on multiple re-

U.S. Job Market Is Mixed, As Is Outlook for Economy

(Continued from Page 9S)

mean fewer jobs. Even the rise in crime can create jobs; security guards, with 70,000 openings a year, represent the second-fastest-growing occupation in America, the bureau reported.

A major emerging problem, said Mr. Rosow of the Work in America Institute, is the flood of Hispanic people, legal and illegal immigrants alike, into the United States. He said that a tacit "energy-employment tradeoff" exists, in which Mexico sells oil and gas to the United States in return for U.S. acceptance of Mexico's excess laborers. This tradeoff will become more important in the future, he said, and will mean wrenching problems, particularly in California and the Southwest.

So bleak is the job outlook for many Americans that whole new relationships among labor, industry and government are being suggested, relationships that would fashion what advocates perceive as a more efficient, rational economy. And now there are calls for restoring the vigor of the United States' old heavy industries, which for years provided the lion's share of jobs, but which now account for only about a fourth of the jobs being created.

Graduates in Journalism

NEW YORK (NYT) — "The Journalism Educator" reports that last year about 13,500 people received bachelor's degrees in journalism, and 1,500 got master's degrees.



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COMPANY REPORTS

Revenue, Profits in Millions. In local currency, unless otherwise indicated

Delta Air Lines, Inc.		1979	1978
Revenue	838.2	670.6	
Profits	26.32	12.62	
Per Share	1.32	0.63	
Dividend	0.10	0.05	
Goodyear Tire & Rubber		1979	1978
Revenue	2,100	2,000	
Profits	52.0	3.9 loss	
Per Share	0.71	0.06 loss	
Dividend	0.00	0.00	
Inland Steel Co.		1979	1978
Revenue	709.4	926.7	
Profits	6,080.8	33.49	
Per Share	0.30 loss	1.62	
Dividend	0.00	0.00	
Marathon Oil Co.		1979	1978
Revenue	2,030	1,910	
Profits	76.35	79.66	
Per Share	1.27	1.31	
Dividend	0.00	0.00	
Norton Simon Inc.		1979	1978
Revenue	790.9	730.2	
Profits	27.80	32.58	
Per Share	0.57	0.66	
Dividend	0.00	0.00	
Polaroid Corp.		1979	1978
Revenue	364.7	348.2	
Profits	20.63	21.08	
Per Share	0.63	0.70	
Dividend	0.00	0.00	
Schlumberger Ltd.		1979	1978
Revenue	1,270	984.3	
Profits	249.33	173.77	
Per Share	1.31	0.91	
Dividend	0.00	0.00	
Standard Brands Inc.		1979	1978
Revenue	738.8	657.8	
Profits	30.7	25.2	
Per Share	1.07	0.89	
Dividend	0.00	0.00	
Standard Oil of Ohio		1979	1978
Revenue	2,500	2,100	
Profits	433.4	366.2	
Per Share	1.77	1.51	
Dividend	0.00	0.00	
Wheeling-Pittsburgh Steel		1979	1978
Revenue	221.5	336.5	
Profits	4.72	13.57	
Per Share	0.98	3.33	
Dividend	0.00	0.00	
Xerox Corp.		1979	1978
Revenue	2,090	1,790	
Profits	155.7	141.4	
Per Share	1.84	1.68	
Dividend	0.00	0.00	

Caution, Perfectionism Mark Rolex's Subtle Movements

By Susan Heller Anderson
New York Times Staff

GI NEVA — Fidel Castro, Freddy Laker, James Bond and Kiti Te Kanawa have something in common: their Rolex watches. Mr. Castro, in fact, is said to have two — one borrowed from the late President Salvador Allende of Chile. There are even Rolexes worn in anti-capitalist China.

Proponents of the watches, people such as Reinhold Messner, the mountaineer; Antoinette Sibille, the ballerina; and Jose Ignacio Domecq, the sherry tycoon. They receive no money, but rather a Rolex watch. Individual achievement and appreciation of the timepiece are linked.

"Nothing Too Dramatic" While this may seem a subtle, up-to-date pitch, it is only the fourth Rolex advertising campaign since World War II. Rolex, whose stock watches sell for \$500 to \$15,000, probably owes its position as Switzerland's top-selling brand and an international status symbol as much to old-fashioned perfectionism and ultraconservative management as to modern advertising techniques.

"We want steady growth but nothing too dramatic," said Andre Heninger, 60, managing director of the company. A privately held corporation, Montreux Rolex normally refuses to disclose sales, profits or even the number of watches it makes.

"If you said we had a turnover of about \$280 million, you wouldn't be far wrong," Mr. Heninger said in his quietly opulent office. While this figure makes the company only the third-largest Swiss watchmaker, its two competitors, unlike Rolex, manufacture numerous brands. The closest competitive mark, Omega, is owned by the Societe Suisse pour l'Industrie Horlogere, which also manufactures Hamilton and Tissot among 11 brand names.

Insiders at l'Industrie Horlogere Suisse estimate that Omega accounts for just over 50 percent of the company's sales, or roughly \$230 million, considerably behind Rolex.

While the value of Swiss watch exports has risen only 14 percent over the past 10 years, due primarily to Japanese competition, Rolex has doubled both its sales and production.

The company eschews most of the electronic gadgetry embraced by the industry at large. All of its models use hands on the face rather than digital displays. Most are self-winding, although some have winding systems and the company is moving into quartz-powered watches, now only 10 percent of production, with typical caution.

"Rolex has a powerful look," said John Loring, vice president and design editor of Tiffany & Co. in New York, which sells \$3 million in Rolexes a year. "I don't look on them as ugly — they're part of an industrial aesthetic that's having a revival." The design of the watch has not changed much since 1938, when the distinctive metal band was

added. "We've always avoided trends toward quantity and toward fashion," Mr. Heninger said. Rolex's prominence would come as no surprise to founder Hans Wilsdorf, whose flair for publicity was only slightly behind his desire to build a better watch. When he began his career as a watch importer in England in 1905, wristwatches were a new, and not particularly accurate, mechanism.

There were no brand names; Wilsdorf looked for a name short enough to put on a watch face that could be pronounced the same in every language, and came up with Rolex.

In 1919 he transferred the company to Geneva and set about developing a waterproof timepiece, then regarded as a gimmick. The point is not so much protection from water as from the dust and dirt that can damage the movement, an employee explained.

By 1926 Wilsdorf had invented the waterproof Oyster, and the following year gave one to Mercedes Gleitz when she swam the English Channel.

This marked the beginning of Rolex's image as a rugged instrument, an image reinforced by Sir Malcolm Campbell, who wore a

Rolex when he broke car-racing records; by Sir Edmund Hillary, who wore one climbing Mount Everest; and by Jacques Piccard, who hung a specially made Rolex Oyster outside his bathyscaphe when it dove to a depth of 35,798 feet.

Rolex watchmakers invented the first self-winding model in 1931. In 1945, they added a display of the date, and later, the day of the week (now in 25 languages). All watches are guaranteed waterproof to a depth of 165 feet, with some models guaranteed to 2,000 feet.

Such technical refinements are carried out in the hospital-like setting of the company's headquarters in Geneva. Eight hundred of the company's 2,500 employees work here, with the others in Bienne, where movements are made; in a nearby suburb, where cases are assembled; and in 22 international distribution and service centers.

Laboratory Conditions In a series of laboratories with controlled light, temperature and humidity, white-coated employees with eyeglasses hunch over assorted tools, tiny screws and cogs. To the movements received from Bienne are added another 20 parts, minuscule springs and jewels picked up and positioned by suction screwdrivers.

Movements are assembled, placed in cases, and tested for watertightness, then given a final check in computerized machines that monitor the watches' beats and chart the results on what

resembles an electrocardiograph. An electronic camera photographs the watches alongside a clock showing perfect time, checked daily with the atomic clock in Neuchâtel.

Cases are manufactured by Genex, a plant owned by Rolex just outside Geneva. The company buys 10 to 12 tons of gold a year, making it Switzerland's largest industrial user of the metal. At current prices in the fluctuating market, Rolex will buy \$172 million of gold for its cases this year.

"We've mastered a technique for anticipating fluctuations and, as we're buying gold constantly, we benefit from lowered prices as well," Mr. Heninger said. "But buying gold is my No. 1 headache."

The company has never cared much about cost, for profit margins are high enough to allow for such painstaking manufacturing. Mr. Heninger owns nearly 30 percent of the concern but the major shareholder is the Hans Wilsdorf Foundation, a charitable institution.

Under pressure from Japanese competition, the industry's trend has been toward consolidation and merger, from 1,000 watchmaking concerns 10 years ago to 490 today. Thus, acquisitions have been on Mr. Heninger's mind.

"For 15 years I've been studying possible acquisitions, but I've finally decided not to," he said. "We must be prudent now so we can make the right move. Rolex doesn't want to be big. We want to be small but beautiful."

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"The company has never cared much about cost, for profit margins are high ..."

"Japan's competition affects the lower end of the market, which we're not in," Mr. Heninger said. The U.S. market, which accounts for 30 percent of total sales, has multiplied fivefold in 10 years.

Rolex watches are produced in small quantities, about 450,000 annually, only 1 percent of total Swiss watch production, but they are sold in 19 percent of the industry's exports of \$1.47 billion.

Gadgetry Eschewed The company eschews most of the electronic gadgetry embraced by the industry at large. All of its models use hands on the face rather than digital displays. Most are self-winding, although some have winding systems and the company is moving into quartz-powered watches, now only 10 percent of production, with typical caution.

"Rolex has a powerful look," said John Loring, vice president and design editor of Tiffany & Co. in New York, which sells \$3 million in Rolexes a year. "I don't look on them as ugly — they're part of an industrial aesthetic that's having a revival."

The design of the watch has not changed much since 1938, when the distinctive metal band was

U.S., Japan in Fierce Fight On Computer Components

(Continued from Page 7)

forts in the main computer business in the 1960s, but gave up after losing a lot of money. Now all three major companies have renewed efforts in semiconductors.

But semiconductor men have only scorn for the electrical giants. "They're dinosaurs," said John Neshheim, treasurer of National Semiconductor. "They didn't know how to enter this business, how to get costs down."

A fatal weakness, that, because getting costs down is central to the Japanese pricing strategy in gaining world markets, central also to the semiconductor business. The pricing system is based on what is called the learning curve: The more you do a thing, the more efficiently you learn to do it.

What learning curve means, simply, is "that each time you double your volume of sales, you cut the price" by about one-third, said Max Post, head of investor relations at Texas Instruments.

A corollary of the learning curve is product improvement. There is a limit, after all, to how much prices can be cut. Therefore, when those limits are reached — generally in four to five years — a new product must be introduced and the price spiral begun again.

The U.S. semiconductor makers live by the learning curve; they gear their manufacturing to cost reductions and have multiplied the power and complexity of semiconductor devices every four years.

But, as rapidly growing companies, they have a problem with capital. One chief executive estimates that until a company reaches \$700 million in volume, each dollar of sales growth demands a dollar of investment to keep up with the business.

They are asking the U.S. government for help — for tax credits on research and development expenditure, for accelerated depreciation on equipment.

At first it seems odd that some of the fastest-growing, most suc-

cessful and innovative firms should be asking for government help.

But the semiconductor makers say that the game has changed because of the way their opponents play it. The Japanese companies get tax credits and subsidized interest rates from the Bank of Japan.

Should U.S. antitrust laws be changed to facilitate creation of America Inc. to combat Japan Inc.? Would that create a better competitor or just a bigger bureaucracy? And if the government gives special aid to the entrepreneurial semiconductor industry, will that stifle the spirit of innovation? There is some hard debate now over these questions in Washington.

Meanwhile, some of the smaller semiconductor makers have joined larger organizations in the search for capital security. Mostek, founded by an entrepreneur out of Texas Instruments, sold out to United Technologies. Signetics has long been part of Philips of Holland. Zilog, founded by a Cuban-born engineer and led by a Cuban-born president, is an entrepreneurial company with a difference: Its capital comes entirely from the oil giant Exxon.

Whether such hybrids are the wave of the future remains to be seen. But one thing is clear — U.S. industry is in a crucial battle and is getting impatient for support.

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New Issue
October 24, 1980



This announcement appears as a matter of record only.

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Tables include the nationwide prices up to the closing on Wall Street.

12 Month	High Low	Div.	Yld	P/E	100s	High	Low	Close	Open	12 Month	High Low	Div.	Yld	P/E	100s	High	Low	Close	Open
41	174	1.00	12	7.9	2.4	148	148	148	148	38	114	1.00	12	7.9	2.4	148	148	148	148
42	174	1.00	12	7.9	2.4	148	148	148	148	39	114	1.00	12	7.9	2.4	148	148	148	148
43	174	1.00	12	7.9	2.4	148	148	148	148	40	114	1.00	12	7.9	2.4	148	148	148	148
44	174	1.00	12	7.9	2.4	148	148	148	148	41	114	1.00	12	7.9	2.4	148	148	148	148
45	174	1.00	12	7.9	2.4	148	148	148	148	42	114	1.00	12	7.9	2.4	148	148	148	148
46	174	1.00	12	7.9	2.4	148	148	148	148	43	114	1.00	12	7.9	2.4	148	148	148	148
47	174	1.00	12	7.9	2.4	148	148	148	148	44	114	1.00	12	7.9	2.4	148	148	148	148
48	174	1.00	12	7.9	2.4	148	148	148	148	45	114	1.00	12	7.9	2.4	148	148	148	148
49	174	1.00	12	7.9	2.4	148	148	148	148	46	114	1.00	12	7.9	2.4	148	148	148	148
50	174	1.00	12	7.9	2.4	148	148	148	148	47	114	1.00	12	7.9	2.4	148	148	148	148
51	174	1.00	12	7.9	2.4	148	148	148	148	48	114	1.00	12	7.9	2.4	148	148	148	148
52	174	1.00	12	7.9	2.4	148	148	148	148	49	114	1.00	12	7.9	2.4	148	148	148	148
53	174	1.00	12	7.9	2.4	148	148	148	148	50	114	1.00	12	7.9	2.4	148	148	148	148
54	174	1.00	12	7.9	2.4	148	148	148	148	51	114	1.00	12	7.9	2.4	148	148	148	148
55	174	1.00	12	7.9	2.4	148	148	148	148	52	114	1.00	12	7.9	2.4	148	148	148	148
56	174	1.00	12	7.9	2.4	148	148	148	148	53	114	1.00	12	7.9	2.4	148	148	148	148
57	174	1.00	12	7.9	2.4	148	148	148	148	54	114	1.00	12	7.9	2.4	148	148	148	148
58	174	1.00	12	7.9	2.4	148	148	148	148	55	114	1.00	12	7.9	2.4	148	148	148	148
59	174	1.00	12	7.9	2.4	148	148	148	148	56	114	1.00	12	7.9	2.4	148	148	148	148
60	174	1.00	12	7.9	2.4	148	148	148	148	57	114	1.00	12	7.9	2.4	148	148	148	148
61	174	1.00	12	7.9	2.4	148	148	148	148	58	114	1.00	12	7.9	2.4	148	148	148	148
62	174	1.00	12	7.9	2.4	148	148	148	148	59	114	1.00	12	7.9	2.4	148	148	148	148
63	174	1.00	12	7.9	2.4	148	148	148	148	60	114	1.00	12	7.9	2.4	148	148	148	148
64	17									61	114	1.00	12	7.9	2.4	148	148	148	148
65	17									62	114	1.00	12	7.9	2.4	148	148	148	148
66	17									63	114	1.00	12	7.9	2.4	148	148	148	148
67	17									64	114	1.00	12	7.9	2.4	148	148	148	148
68	17									65	114	1.00	12	7.9	2.4	148	148	148	148
69	17									66	114	1.00	12	7.9	2.4	148	148	148	148
70	17									67	114	1.00	12	7.9	2.4	148	148	148	148
71	17									68	114	1.00	12	7.9	2.4	148	148	148	148
72	17									69	114	1.00	12	7.9	2.4	148	148	148	148
73	17									70	114	1.00	12	7.9	2.4	148	148	148	148
74	17									71	114	1.00	12	7.9	2.4	148	148	148	148
75	17									72	114	1.00	12	7.9	2.4	148	148	148	148
76	17									73	114	1.00	12	7.9	2.4	148	148	148	148
77	17									74	114	1.00	12	7.9	2.4	148	148	148	148
78	17									75	114	1.00	12	7.9	2.4	148	148	148	148
79	17									76	114	1.00	12	7.9	2.4	148	148	148	148
80	17									77	114	1.00	12	7.9	2.4	148	148	148	148
81	17									78	114	1.00	12	7.9	2.4	148	148	148	148
82	17									79	114	1.00	12	7.9	2.4	148	148	148	148
83	17									80	114	1.00	12	7.9	2.4	148	148	148	148
84	17									81	114	1.00	12	7.9	2.4	148	148	148	148
85	17									82	114	1.00	12	7.9	2.4	148	148	148	148
86	17									83	114	1.00	12	7.9	2.4	148	148	148	148
87	17									84	114	1.00	12	7.9	2.4	148	148	148	148
88	17									85	114	1.00	12	7.9	2.4	148	148	148	148
89	17									86	114	1.00	12	7.9	2.4	148	148	148	148
90	17									87	114	1.00	12	7.9	2.4	148	148	148	148
91	17									88	114	1.00	12	7.9	2.4	148	148	148	148
92	17									89	114	1.00	12	7.9	2.4	148	148	148	148
93	17									90	114	1.00	12	7.9	2.4	148	148	148	148
94	17									91	114	1.00	12	7.9	2.4	148	148	148	148
95	17									92	114	1.00	12	7.9	2.4	148	148	148	148
96	17									93	114	1.00	12	7.9	2.4	148	148	148	148
97	17									94	114	1.00	12	7.9	2.4	148	148	148	148
98	17									95	114	1.00	12	7.9	2.4	148	148	148	148
99	17									96	114	1.00	12	7.9	2.4	148	148	148	148
100	17									97	114	1.00	12	7.9	2.4	148	148	148	148

(Continued from Back Page)

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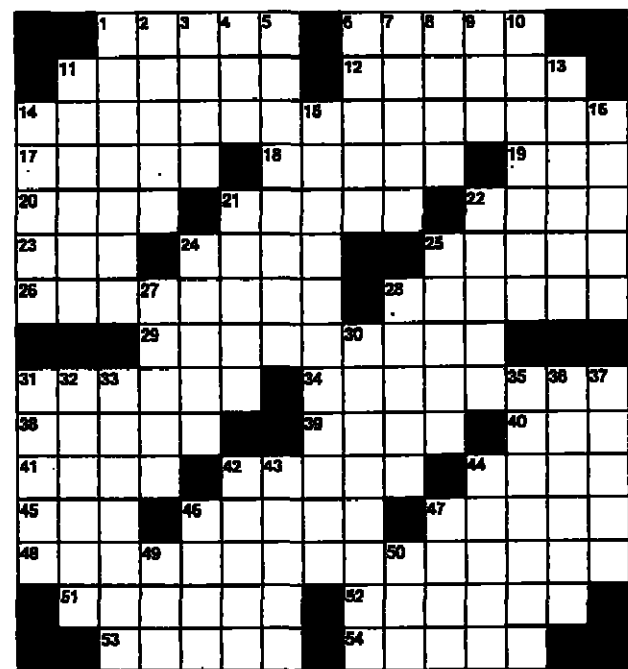
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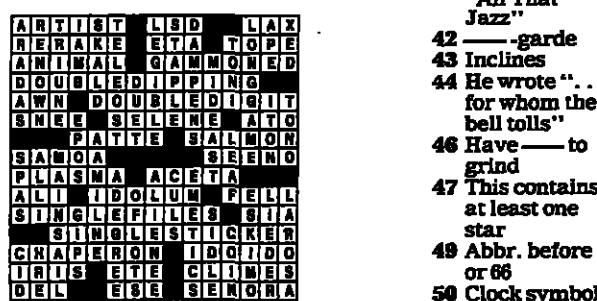
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- ACROSS**
- Thrasher
 - Satisfy
 - Tempest site
 - Moving swiftly
 - Ménage à trois
 - Inclined
 - approaches
 - Scarlett's love
 - Chafe
 - Wields
 - Consider
 - Cloy
 - Lacrosse team
 - Yearn
 - ardently
 - Port opposite
 - Pas de Calais
 - Well-regarded
 - Mute
 - Cause of Cleo's
 - quietus
 - Afro-Asiatic
 - language
 - Russian royal
 - house
 - Kitchen wear
 - Raucous noise
- DOWN**
- Juan's river
 - Comes to
 - naught
 - Bikini, e.g.
 - Fancy and
 - Dapper
 - Roscoe
 - City of Spain
 - Tent shapes
 - Diaper?
 - Currently
 - existing
 - He gave the
 - Mickey
 - Certain books
 - Locations
 - State of unrest
 - Neons, e.g.
 - Work
 - Parthenon
 - figure
 - TV sci-fi series
 - Destroy
 - documents
 - The mass of
 - the people

Solution to Previous Puzzle



WEATHER

	HIGH	LOW		HIGH	LOW						
	C	F	C	C	F						
ALBANY	30	48	16	Overcast	LOS ANGELES	30	84	15	59	Foggy	
AMSTERDAM	32	52	34	Fair	MADRID	30	84	15	59	Cloudy	
ANKARA	34	75	4	Cloudy	MANILA	30	84	22	72	Rain	
ANTWERP	22	72	14	57	MEXICO CITY	19	46	11	52	Foggy	
AUCKLAND	32	72	14	57	MILAN	30	84	25	77	Cloudy	
BANGKOK	40	32	27	36rry	MONTREAL	4	43	—	42	Foggy	
BARCELONA	49	44	19	64	MOSCOW	6	43	—	1	36	Foggy
BIRMINGHAM	18	64	4	Fair	MURKIN	47	35	—	37	Foggy	
BOMBAY	47	43	30	Rain	NASSAU	30	86	25	77	Foggy	
BREITENBURG	17	63	12	54	NEW DELHI	35	55	15	59	Rain	
BUDAPEST	11	52	7	43	NEW YORK	30	84	15	59	Foggy	
BUEENOS AIRES	32	54	8	52	NICE	47	35	—	18	60	Fair
CAIRO	30	86	15	37	OSLO	4	39	—	4	21	Overcast
CASABLANCA	30	86	15	37	PARIS	18	15	47	43	Overcast	
COPENHAGEN	10	50	8	46	PRAGUE	12	57	48	32	Foggy	
COSTA DEL SOL	23	73	14	57	RIO DE JANEIRO	30	86	17	44	Overcast	
DUBLIN	11	52	7	43	SAN PAULO	34	72	18	64	Foggy	
EDINBURGH	12	54	10	30	SEUL	17	43	34	36	Foggy	
FLORENCE	21	69	4	39	SINGAPORE	6	43	—	4	21	Overcast
FRANKFURT	21	69	4	39	STOCKHOLM	47	35	—	4	21	Cloudy
GENEVA	14	57	2	38	SYDNEY	17	43	12	54	Cloudy	
HELSINKI	7	45	—	28	TAIPEI	29	84	22	72	Foggy	
HONG KONG	29	77	24	35	TEL AVIV	30	86	17	43	Cloudy	
HOUSTON	27	61	11	52	TOKYO	19	46	11	52	Foggy	
ISTANBUL	49	44	19	64	TUNIS	30	84	15	59	Overcast	
JAKARTA	32	90	25	77	VIENNA	12	54	3	37	Overcast	
JERUSALEM	38	86	14	Foggy	WASHINGTON	12	54	3	37	Overcast	
JOHANNESBURG	32	54	8	Foggy	ZURICH	14	46	11	52	Showers	
LAS PALMAS	25	77	20	Rain							
LIMA	32	72	14	61							
LONDON	15	59	8	46							

Readings from the previous 24 hours.

Readings from the previous 24 hours.

RADIO NEWSCASTS
BBC WORLD SERVICE

Broadcasts at 0900, 1200, 1500, 1800, 2100, 2400, 0100, 0400, 0700, 1000, 1300, 1600, 1900, 2200, 2500 (All times GMT).

Suggested frequencies:

Western Europe: 480KHz and 420KHz Medium Wave, 5.775, 6.030, 7.225, 7.380, 7.525, 9.410, 9.750, 12.075 and 15.070 KHz in the 49, 41, 21, 25 and 19 meter bands.

Eastern Europe: 1410KHz and 1270KHz Medium Wave, 25.650, 26.440, 17.885, 15.420, 12.075, 11.830, 9.980, 7.320 and 4.620 KHz in the 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 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